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New Pilot at Avro

On the first day of his new responsibility as president and general manager of A. V. Roe Canada Ltd., Crawford Gordon, Jr., Canada's former Co-ordinator of Defense Production, this week officiated at the formal presentation to the RCAF of the company's CF-100 day and night fighter, first all-Canadian aircraft for the Air Force.

THE NATION'S BUSINESS

What's the Truth About Defense?

One of the useful results of the present special session of Parliament should be a detailed, authoritative analysis by the government of the present position of our defense effort. Normally we would have to wait for this until the turn of the year.

Already, Opposition Leader Drew has criticized the Government on what he calls its failure to deliver, in line with earlier promises. The Government is criticized, for example, because "after an expenditure of more than $3 billion since our rearmament program began, we have surprisingly little in the way of first line forces ready to go into action." He talks about the "verbal smokescreen set up by the Department of National Defense" and demands that there should be "the most detailed and comprehensive examination of the real state of our defense forces."

Latest available information reaching The Financial Post indicates that we will fall short of our estimated 1951-52 defense budget, by perhaps as much as $200 million or about 12½%.

Who or what is to blame?

There is no simple answer to that question.

We are going to be short in our defense construction program, because almost everyone overestimated the speed at which the three services would be able to spend the $200 millions to $300 millions for the type of buildings required.

We are running behind schedule in re-equipping the army. One reason is the U. S.-U. K. disagreement over rifles, others the difficulty in getting tanks from the United States and patterns needed for armament production here for ourselves and our allies.

Our plane program has had production difficulties at Malton, at least some of them to be expected in a pioneering project. It has had trouble with lack of U. S. engines and parts for the Montreal project. Our new escort vessels (the first of which will be ready by spring) have been delayed by the tedious business of having machinery prototypes built in Britain, United States and elsewhere and then getting production lines started in Canada.

Mr. Drew is wrong, of course, when he talks about an "expenditure of $3 billion" in our present rearmament program. This large figure can only be arrived at by including authority which the government took this year in its estimates to cover commitments for spending in future years—commitments which involve no expenditure for some time to come. The actual cash outlay, including pay and allowances and all procurement and expansion costs, for the period which started in April, 1950, through to March, 1952, is closer to $2 billion.

It is quite true that most of the big, costly "visibles" involved in the rapid expansion subsequent to Korea won't begin to show until next year. True also, that there has perhaps sometimes been an excess of enthusiasm by departmental spokesmen, and by some business executives themselves, as to what was being accomplished and how fast.

But a sober analysis of our efforts to date will quite likely not be anything of which Canadians need be ashamed, and those familiar with the tooling up of production for very much simpler things than new types of aircraft, and for military equipment in general, know well how uncertain any production "promises" are. Certainly Parliament and the nation is entitled to such an analysis. It can do nothing but good.

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When Should a Man Be on His Own?

Hunting for missing aircraft in Northern Canada costs the taxpayers of this country millions of dollars each year in direct expenses, and a much larger amount for wear and tear on rescue craft. In addition there are risks to the personnel involved.

The cause of humanity must and will willingly be served. The official record of our air rescue service shows that seven out of eight cases come under the heading of rescue from the reasonable perils of illness and travel on the coasts and on the wilderness frontier but in terms of flying hours one out of every three is spent on other cases. And these make a dubious claim to vast expenditure of public funds.

These are the cases where people fly off into the wilderness ill-protected against its hazards or without lodging with authorities specific flight plans or then deviating from those plans.

[A flight plan reports specific altitude, speed and direction to be travelled to what destination and if followed, air officials at point of departure will know where the craft is at any given time it is in the air.]

As will be seen from an article on page 15 about Canada's air rescue service there has been an increasing number of such jobs which suggests the time is at hand when there should be some public control over the actions (or less public concern with the fate) of people who unwisely pit their brains and their strength against the might of the wilderness.

This past summer, scores of RCAF and provincial forestry planes have been diverted from their regular duties hunting the reckless

For about a month, a big air armada and extensive ground services were mobilized for hunting a lost hockey player and his fishing companion in Northern Ontario and until very recently a Lancaster was still on the job photographing the area.

The magnitude and length of this search brings into sharp focus the whole question as to how far our governments should be expected to go in trying to protect people against the result of their own daring.

Will We Ignore The U. S. On Oil, Natural Gas?

East-West Flow May Get Preference When Alberta Allows Export — John D. Kearney New Chief of Policy-Making Board

OTTAWA (Staff)—A key step towards framing a new all-Canadian policy for development of national fuel resources is the naming of John D. Kearney as new chief commissioner of the Board of Transport Commissioners.

There is one vacancy on the board still to be filled. It will likely be filled by a nominee from Western Canada.

Mr. Kearney becomes a judge of the Exchequer Court as of Oct. 13. This is the legal requirement for the Transport chairmanship which Mr. Kearney will assume on Nov. 1. He is presently serving as Canadian Ambassador in the Argentine. A former Montreal lawyer, he has been in diplomatic service for Canada since the war, in India, Norway and Ireland. The retiring chief commissioner, Mr. Justice Archibald, will take up his duties with the Exchequer Court Nov. 1.

Naming Mr. Kearney to the Transport post readies the government for momentous policy decisions: namely, how best to distribute the vast new resources of gas and oil now growing daily in Canada's west.

Decisions shortly to be made here will affect the expenditure of $500-$1,000 million of direct investment in pipelines and facilities. They may be as far-reaching in their implications for Canada as the construction of the first transcontinental railway in the 1880's.

Alberta Natural Gas

Shortly, Alberta is expected to declare a new policy respecting surplus of gas for export. Present recoverable resources are now over 11 trillion cu. ft.—two to three times the comparable figure over a year ago.

Government officials in that province have been hinting for some time that such a declaration is imminent, despite some pressure within Alberta itself to postpone export permission for several years.

Once the decision to export is reached, the big issue which Mr. Kearney and the government at Ottawa will face, is the best means of assuring maximum Canadian distribution and usage.

On the oil front, an important decision is now imminent regarding a new oil pipeline through the mountains to Vancouver and without regard to a possible U.S. extension to the Northwest Pacific states.

The important new development at Ottawa is a recent market study which suggests that the Canadian market itself is sufficiently attractive to warrant a purely Canadian 24-inch line.

Originally, it was believed that a 20-inch line was all that was

(Continued on page 3, col. 1)

Here Are Details of Terms For New NHA Plan on Loans

OTTAWA (Staff)—Preliminary September figures of new housing started in Canada in communities of 5,000 or over, indicates a slump of more than 50% from comparable figures a year ago.

This is the sharpest decline of any month since new construction started drying up in the early summer.

The August figure in the same community category was down 42%. For the year to date new starts in these larger communities are down 25% from the same period a year ago.

Figures for all types of housing (including new housing in communities of less than 5,000 population) are not so heavily down according to DBS figures. The August slump is only 21%. The difference, it is claimed, is due to heavy building in rural communities in Quebec and Ontario, some of it for defense needs.

This week CMHC released details of the changes in NHA administration designed to offset the slump in new building.

NHA loans under the new 10% down payment terms will be available to certified workers employed in plants designated by the minister of defense production.

Terms of Loan

The loan will be 90% of the agreed contract price and the borrower will be required to provide a minimum equity of 10% of the contract price. The amortization period may not exceed 25 years and repayment will be by payroll deductions covering fixed monthly payments which will include taxes. Single family dwellings and duplexes in which the borrower occupies one unit will qualify for the new financing terms and the housing must be located within 15 minutes transportation from the defense plant.

Loans will not be granted where the livable floor area of the proposed house exceeds 800 square feet for four standard rooms: 1,100 square feet for six standard rooms: and 1,250 square feet for two-story dwellings having six rooms. A standard room is a kitchen, living room, dining room, or bedroom.

Similar financing terms and conditions will be available to builders who undertake the construction of houses for sale to certified defense workers. Sales will be restricted to defense workers during the first two months following completion of the house, after which sales may be made to non-defense workers.

In the event of a sale to a non-defense worker a minimum down payment of 20% of the agreed sale price will be required. In addition builders may request a buy back arrangement with Central Mortgage when they submit their formal loan application with a firm sale price.

Buy-Back Provision

Under the buy-back provision, Central Mortgage may be required to purchase from the builder at 95% of the agreed sale price, any house the builder has been unable to sell within five months after completion. The buy-back provision is purchased by the builder by payment of a premium of one third of 1% of the buy-back price, the premium to be paid not later than the date

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PRICES

Lead and zinc from Canadian producers have been raised following recent hoist in ceiling prices in U. S. New Canadian price for lead is 19½c a lb., up 1.55c. Prime western zinc was increased 1.55c to 20c a lb., while Grade "A" was raised 1.90c to 21.35c and special high grade zinc 1.80c to 21½c. Producing companies point out that prices are still below world market levels.

Commercial fertilizer fall prices are roughly 8% higher, reflecting chiefly freight rate hikes. Officials are now drawing up 1952 spring price lists and indications are that prices will be firm, if not somewhat higher. Chief raw material worry at the moment is sulphur, used in manufacture of sulphuric acid, in turn used widely in processing of several fertilizers, chiefly superphosphates.

Oil heaters have been raised on the average of 15%, reflecting cost increases in materials and labor. Camp stoves have also been hoisted 15-20%.

Harvest, garden tools have been raised approximately 5% by several manufacturers.

Milk went up 1c a quart in Montreal this week. New price is 20c. The new price follows order by Quebec Dairy Industry

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Atom Program To Get Boost By U. S. Plan

OTTAWA (Staff)—New atomic developments of tremendous national importance are forecast here as a result of approval last week by the U. S. Senate of a new atomic "data-exchange" program among nations that "do not threaten American security."

The lifting at Washington of the self-imposed, three-year blackout on atomic interchange has still to be confirmed by the House of Representatives. But it was approved unanimously by the Joint Congressional Committee on Atomic Energy, and now by the Senate itself.

Once the measure gets House and Presidential approval, (now considered virtually certain), the important immediate effect on Canada will be to clear the way towards building a big, new modern refinery for treating uranium ore.

This project has been in the making since Canada uncovered her big new Beaverlodge uranium deposit. But it has been held up,

(Continued on page 3, col. 3)

1951-52 Defense Spending Builds Up For Year Later

OTTAWA (Staff) — A lag in defense spending of perhaps $200 millions in 1951-52, and a consequently larger cost in 1952-53 is now forecast here. The over-all cash commitment for 1951-52 for all the services was $1.6 billion.

Chief discrepancies between plan and performance are in construction, army weapons and plane output.

Defense construction expenditure has lagged all along the line since the step-up of last spring. Plans and blue prints were slow in coming through. Priorities for steel and bottlenecks in U. S. supplies have plagued the program.

No precise figure is available as to how much will actually be spent on defense construction during the present fiscal year. But it will be substantially short of the over-all authority of $300 millions granted the three services in the 1951-52 budget estimates. Not all of this figure would have accrued as a cash outlay this year in any event.

Army weapons have been bogged down for several reasons. A commitment of close to $10 millions for small arms has not been spent, because of disagreement between U. K. and U. S. on a standardized rifle and calibre.

There has been trouble over tanks because of difficulties in performance of the U. S. tank which the Canadian forces had expected to purchase. It's thought likely that an interim order will shortly be placed for a British-made tank.

There has also been difficulty in getting release from the U. S. of weapon types which were to be manufactured in Canada to replace items sent to Europe under Canadian mutual aid.

Plane production won't really get rolling until 1952—except in the case of Canadair. And even this program is materially hampered by lack of U. S. engines. Eventually it's expected that Canada will get increased flow of engines from the U. S. When this happens it's believed we will accept the British request to mutual-aid a substantial quantity of Sabres for the U. K.

Management and production difficulties have hampered output at the Avro plant at Malton. With the naming of Crawford Gordon Jr. as president, there will be an intensive drive to get production under way by the spring of next year and peak output by next September.

When the plane production program gets fully under way, Canadian plants will have orders for close to 2,000 planes, chiefly 700 Sabres, 500 CF-100's and 600 Harvard Trainers.

New U.S. Materials Order Makes Ottawa Optimistic

OTTAWA (Staff)—New U. S. allocations on steel, copper, aluminum and motor cars, announced in Washington this week for the first quarter of 1952, are not as drastic as earlier warnings had suggested, according to authorities here.

"If the Canadian allocations come through on a comparable basis, our situation will be ticklish but adequate to maintain reasonable production of civilian goods," The Financial Post is informed. "If there hadn't been substantial cutbacks already, we would be in a tough spot. But most Canadian manufacturers are already on a pretty bedrock basis."

The new U. S. figures put passenger car output for the first quarter at 950,000 units—down 13.7% from estimated production in the fourth quarter of 1951. This is much better than the earlier proposal to cut back U. S. first quarter output to 800,000.

Most drastic cut is in copper—down 29% to 38.2 million lb. for the first quarter. The aluminum quota is cut 17% to 39 million lb.

In both of these metals, Canada has a special claim on needed U. S. supplies because almost our entire needs from the U. S. are for special shapes used only for defense or defense supporting industry.

Steel for the first quarter is now put at 11.5% below the fourth quarter. It is most likely that the Canadian steel allocation from the U. S. will be the most serious limiting factor on fourth quarter output.

No Middleman in Gold Here

Free Gold Marketers Expect to Save by Dealing Direct

By GORDON M. GRANT

If they achieve their objective, Canadian gold mines may be able to sell a fair portion of their gold in the free market at a very low cost indeed, possibly as low as 50c to 75c an ounce

Figures are purely tentative at this stage but enough information is available to make this a reasonable assumption.

Col. N. F. Parkinson, executive director, the Ontario Mining Association, sees two factors making this possible.

1. Ability to eliminate the "middle man" in free gold sales; gold mines will be able to deal directly with the buyer.

2. Debasing and fabrication costs for gold bullion can be expected to be quite modest because Canada isn't requiring that gold be placed in semi-processed or fabricated form.

Sell Million Ounces

Best estimate at the moment appears to be that Canada may sell a little over a million ounces of gold a year on the free market or roughly 20% of her output.

The various steps, and costs, in free marketing are expected to work out something like this:

(a) The mint will supply bars or gold in granulated form for mines wishing to sell in the free market. Cost of granulation has not been ascertained but is expected to be about 5c an ounce.

(b) Gold will be shipped f.o.b. the mint to the processing plant. Transportation and insurance costs are expected to be about 15c an ounce.

(c) Putting gold into "industrial form" may cost about 20c-25c an ounce. Some variation can be expected depending on whether assay or guaranteed basis is taken; small melting losses will come into the picture.

The understanding is that the criterion for industrial gold will be the required processed grade of not more than 22 karats. If the buyer wants his gold rolled in plates or in wire form, this will cost extra, to be charged to the buyer's account.

(d) Gold will be transported from the plant to some bank for delivery to the buyer against payment. Delivery plus insurance is expected to cost about 10c or 15c an ounce.

An over-all cost of 50c to 75c is "guestimated" from the above

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Western Oil Stocks Prove Strength In Market Test

Canada's brave new western oil market has come through its first real test with flying colors.

When pressure of selling started to mount rapidly in all stock groups here and in U. S. shortly after the opening bell on Tuesday all attention turned to the highly vulnerable western oil group. What would happen? Close to 20 stocks were hovering at top of the sharpest market rise in years; most of the list looked as high as they could go. Everyone knew that speculative buying had been the big factor in the sharp rise of last two weeks.

As expected, the issues that had tacked on the sharpest rise, had been the object of most of the speculative buying, had the quickest and widest tumble.

In the first two hours came a rush of in-and-out traders selling to protect profits. But impressive support buying came in about noon and bolstered the market for the rest of the day.

Brokers claim this was mainly public buying (and not the desperate support of promotional groups.) came from both new traders who had been watching for just such attractive prices and older traders averaging out at the lower prices.

No Second Selling Wave

The fact that the traditional second selling wave that usually hits in mid-afternoon on such markets did not develop was another sign of market strength.

Actually most of the oils rallied later in the afternoon. Volume was off almost two million shares from the previous day, a sign that selling never really balanced the buying strength of the previous several days.

"We were all agreeably surprised at their performance," a broker specializing in western oil business, told The Post. "I think everyone will treat this western oil market — speculative as it is — with a little more respect from here on. I'm firmly convinced that it is going to be with us for a long time yet. Just look at all the new deals being lined up, the increasing tempo of drilling. Remember, too, there has been no let-up yet in the flow of U. S. funds."

Although impressed considerably by the oils' first performance under fire many market experts still were far from convinced at midweek. They preferred to maintain a wait-and-see attitude. A second general market break could do a lot more damage, they were saying, since selling waves have a cumulative market effect.

Record in 10 of Most Active Western Oils

	Close Oct. 9	Week's interday high	Close Oct. 16
Devon Leduc	$3.95	$4.20	$3.25
Decalta	.40	.50	.40
East Crest	.24½	.33	.28
El Pen Rey	.29	.35	.25½
Flank Pete	.45	.62	.54
Model Oil	2.10	2.70	2.00
Redwater Piccadilly	.87	1.10	.78
Panwestern	1.42	1.75	1.50
Sapphire	2.74	2.95	2.51
Western Homestead	1.64	1.79	1.48
Toronto Stock Exchange Index of Western Oils	124.77	125.12	120.03

Customers Happy With Sales Spree

Inventory Clearances and Smart Merchandising Put Radio Appliances and Auto Buyer in the Saddle Again; How Long Will It Last?

On almost everything but food you can get a bargain these days if you do enough shopping around.

That's the fact, but whether the lower prices stem from overloaded inventory, government threats against resale price maintenance or just plain smart merchandising, seems to depend on individual cases.

By all counts—increased labor and material costs—the general opinion among manufacturers and retailers seemed to be that prices should be going up, not down.

But the buyer was in the saddle in some fields where overstocked shelves and short bank accounts didn't balance. Dealers had to move the stuff to get cash.

What did it have to do with resale price maintenance—the selling prices manufacturers suggested for their goods? And how long would it continue? Not very much—and not very long, top merchandising men told The Financial Post.

Led by a Hamilton department store, some merchants jumped an the news play given Ottawa's announcement of resale price maintenance legislation, and turned it into a merchandising stunt on a few items. In a few days the sales were over. But there was no indication that many merchants could continue to sell for less than the price the manufacturers suggested and make enough to stay in business long. The customers were happy, but not all the merchants.

Price "wars" don't last long. And here's the way the price picture looked at midweek:

Inventories, Sales

Manufacturers inventories of all goods up about 30% over 1950; consumer durables, 49%. In chain stores, inventories increasing faster than sales in four out of six main retail lines. Department store sales $73 million for September, down $5 millions from August low of $78 million. Expected higher volume based on one-fifth increase in consumer income has not materialized.

The "Price War"

That Hamilton flurry last week was simply shrewd salesmanship said K. E. Bond, president of the U. S.-controlled Right House department store: "Just a case of cashing in on the news. It was outstandingly successful. We were the first to slash prices. Other stores met our cuts. It wasn't a price war; just a sale and it's all over now."

At the time, it was front-page news all across the country. People flocked to Right House store on Hamilton's St. James Street in response to a half-page advertisement announcing reductions in "the manufacturer's price."

Some of the 17 items cut (out of about 40,000 normally carried in such a store):

G. E. Toasters, $17.50 to $13.95; Westinghouse irons, $16.25 to $11.95; Sunbeam Mixmaster, $73.95 to $59.95; Colgate's toothpaste, 60c to 51c; Toastmaster $59.95 to $37.95; Tooke shirt, $4.50 to $3.85.

Hamilton's T. Eaton Co. and Robinson's said they would meet all prices set by the Right House. Three others, Wasserman's Ideal Furniture Co., Dominion Clothing and Furniture Co. and Home Outfitting Co. went further. They announced they would match or better any cut price in town. Wasserman's even headed their advertisement "Price War Notice."

By this week, the "war" was just a memory.

Price Legislation

The news peg Right House latched on to was the announcement in the Speech from the Throne of the government's intention to legislate against resale price maintenance arrangements. This came after the McQuarrie report on the Combines Investigation Act (see page 18) had

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Inside News

Lost in the North!
Should flying into Canada's northland wilderness be subject to tighter government regulation? Read how an increasingly large part of the money voted to the Search and Rescue Division of the RCAF is being devoted searching for private flyers. (p. 15).

That Market Boom
In a stock market boiling around the feverish speculative interest centred on Western oils and base metals how are the industrials, utilities doing? The Post's Investment Editor makes a detailed analysis (p. 15).

Parliament's Efficiency
What can be done to improve the efficiency of Parliament? Representative Canadians give their views. The Question (p. 8).

Unions Are Big Business
Organized labor is big business in Canada today—$30 millions a year. How the money's raised, how it's spent. Labor Roundup (p. 9).

Price Maintenance
Just what is this resale price maintenance that's causing such a flurry among retailers, manufacturers, legislators, right now? What the MacQuarrie Commission had to say on the subject. (p. 18).

How's Churchill Doing?
How's the British election shaping up? What are the main issues now emerging? Keep posted with Adelphi, The Post's London commentator. London Calling (p. 12).

Pace of Business

Department store sales down 12% week ended Oct. 6, compared week year earlier. September sales 7% below same month last year. First week October last year was 3% above that week 1949.

Carloadings down 1.4% from last year, week ended Oct. 6. Due to lower lumber, crude oil and less-than-carload shipments. Eastern division up slightly.

Dividend payments 13% higher this October, on one estimate; first 10 months 16% above same period last year.

Inflation note: they're stemming the tide of money supply. Down to $4,719 millions at latest, drop of 0.8% from previous month, which was unchanged from month before that. Last year money supply—active bank deposits plus currency—rose right through these periods. Now actually closing gap with last year levels: only $41 millions higher than year ago.

Bank loans still rising though (Financial Post, Oct. 13); so more money chasing some special kinds of goods as defense effort strengthens.

Starts, completions dwelling units both down in August: 20% decline for starts, 18% for completions, from year ago. Completions year-to-date down only 2% though.

New motor vehicle sales down from last year for fourth month in row. August sales domestic, U. S. makes off 26%; British makes off 72%, compared last year.

Creamery butter production 103% of 1950 in September, though year-to-date down to 97% of first nine months last year.

Margarine production up 5.7% in September, over last year; year-to-date up 11%.

Wheat flour production down in August by only 0.3% from year ago. Exports up 2.7%.

Ice cream appetite growing: production up 6% in September, 8% year-to-date.

Commercial pack canned cherries 73% higher in 1951 than 1950, by number cans.

EATON'S

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BOX 202, THE FINANCIAL POST, TORONTO

World Cradle-Grave Scheme Threat to Life Companies?

OTTAWA (Staff) — Threats to the life insurance business in North America, seen in plans to get a world agreement on minimum social security standards on the books of the International Labor Office, are described here as illusory and theoretical.

But discussions and pressures which led up to this proposed social security convention do pose serious questions as to Canada's future in this affiliate of the United Nations: it is readily conceded that we (with U.S.) have been finding the going increasingly tough in standing up against heavy socialist pressure by European ILO members.

Cause of present immediate concern in respect of life insurance is a clause in the proposed social security convention which provides that voluntary insurance coverage be "subsidized by the public authorities to the extent of at least one-quarter of the expected cost of benefits" in order to be eligible for inclusion in the proposed convention.

Nine Fields Specified

This convention would cover nine specific fields of social security only four of which can at present qualify as publicly-financed social security in Canada: unemployment insurance, workmen's compensation, old-age pensions and family allowances.

The rest cover the highly-contentious business (in North America) of publicly-financed cradle-to-grave health insurance on the British plan, plus maternity benefits as a separate item, and such traditionally voluntary insurance fields (in North America) as disability and survivors' pension plans.

These got into the draft convention at the insistence of a number of European nations which have schemes covering these fields financed in whole or in part by public funds.

Inclusion of the provision that such voluntary insurance be publicly subsidized was opposed by both Canadian and U. S. members of the committee. Defeated on this they then urged that the proposed convention be made instead in the form of a recommendation which would be less binding on ratifying nations. This too was voted down and Canada finally agreed to fully support the document submitted in the hope that further consideration would be given to the solution of the problems raised.

2nd Reading Next Year

There, for the moment the matter rests. The draft convention has passed first reading; it comes for second reading next year, then goes to individual members' parliaments for ratification.

North American opposition so far has rested on two counts: exclusion of private life insurance which makes up a good part of North American social security; it would have the effect of killing thrift and making people more dependent on government.

American life insurers' feeling on the subject was summed up by Ralph H. Kastner, associate general counsel of the American Life Convention meeting in Toronto last week as follows:

"We would have a situation where our nation, which has more life insurance in force than the rest of the world combined, would not be able to meet the minimum standard of an international treaty covering some of the most primitive and backward nations of the earth simply because its insurance system was free from government domination".

The same, theoretically would apply to Canada. But this, it is argued here, is only a "technicality"; Canada could at present quite well argue that the minimum standard is met with her present four forms of social security: unemployment insurance, workmen's compensation, old-age pensions and family allowances. In any case, the convention would have to be ratified by Parliament and any extension of social security would have to have approval of two-thirds of the provincial legislatures.

It's on these points that Ottawa argues that the threats to the life insurance business seen by Mr. Kastner and his associates in U. S. are merely theoretical both here and in U. S.

ILO—Socialism Forum

Of much more concern is the tendency for ILO to spread its wings over fields never included in its original terms of reference. As set up under the League of Nations in 1919, purpose of ILO was to act as a world watchdog on working conditions and workers' standards of living.

Evidence mounts that ILO is becoming more and more a world forum for the advancement of socialism.

Employer representatives at this year's conference raised a great deal of objection, among other things, to the conference "exceeding its competence in adopting provisions concerning the entire population or all residents when it should confine itself to employees."

In particular, employer delegates stated their beliefs that "the composition of the delegations rendered them absolutely incompetent to deal with problems other than those relating to the workers of their countries and that "these general problems for the whole country lay within the competence of other international organizations, i.e. specialized agencies of the United Nations."

This trend to ILO deliberations of an all-embracing nature will be more evident at next year's meeting. Then, a set of "advanced" standards for social security—which were to have been discussed this year but were set aside to get the "minimum" convention on the books—will be discussed.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Average net paid circulation of 13 national magazines in Canada for the first half of 1951 was 132,088 more than in the same period last year. New high of 2,913,651 is 564,890, or 24% greater than the first six months of 1948, states the Magazine Advertising Bureau of Canada. Average circulation of all ABC consumer magazines in Canada during the first half of 1951 was a record 3,468,371.

* * *

McKim Advertising (Toronto) appointed for Napanee Iron Works Ltd., Napanee, Ont., automatic boilers; trade magazine campaign is being prepared.

* * *

OBrien Advertising (Vancouver) handling account for new lumber export department of McQueen, White & Dickinson & Co., import-export house; half pages being used in Canadian and U. S. trade journals and 280 line ads in business papers of both countries.

* * *

Vickers & Benson (Montreal) will direct Canadian campaign for Peter Jackson (Overseas) Ltd. advertising du Maurier Filter Tip Cigarettes, using leading metropolitan dailies this year; campaign to start immediately.

* * *

J. Walter Thompson (Toronto) named to handle public relations and advertising for the Bank of Nova Scotia, effective Oct. 31. The firm has been engaged as public relations counsel for the Bank since last April.

* * *

Ronalds Advertising (Toronto) directing biggest in history Rexall Drug Co. Canadian 1c Sale, being held simultaneously at more than 1,030 stores across Canada. Theme "two advertised Rexall products for the price of one — plus one cent" promoted in radio: Amos 'n' Andy show over 29 Dominion Network stations and CFRB, Toronto, for Sept. 30, Oct. 7 and Oct. 14 broadcasts; commercials on nine stations in supplementary areas during week of sale, Oct. 15 to 20; supplementary flash and spot announcements on more than 20 additional stations during week of sale; newspaper: regular monthly ads appearing in 23 Ontario dailies devoted to 1c Sale; additional promotion: various window display, counter tags and display cards and special 1c Sale flags for store decoration.

* * *

Stevenson & Scott (Montreal) appointed to direct advertising of Aarfors Ltd., Montreal, contract metal stamping, production of aluminum traps and other consumer items. Program of trade advertising is under way and regional consumer advertising being planned.

* * *

McKim Advertising (Toronto) prepared fall and winter campaign for Tate & Lyle Ltd., London, Ont., with ads headed "the tastiest spread to put on bread," pointing up Lyle's Golden Syrup qualities for both cooking and eating; illustrations combine familiar label with cartoons of children enjoying bread and Lyle's Syrup snacks.

* * *

Plans are already well advanced to hold "World Advertising Week" on an international scale in the spring of 1952, W. George Akins, president of Walsh Advertising, told the annual meeting of the Canadian Association of Advertising Agencies at Toronto this week. Theme will probably be "The Power of Advertising," aimed at revealing the usefulness of advertising in development of free enterprise. Mr. Akins attended the third general meeting of the International Union of Advertising held in London, Eng., at which the more than 2,800 delegates from 38 countries approved the CAAA application for membership.

* * *

J. Walter Thompson (Toronto) directing advertising for Lever Bros. Ltd., now offering 1952 edition of the Lux Knitting Book in stores across Canada, with French editions for the Quebec market; free copies with two packages of New Jet-Power Lux at the regular price. Special store displays planned to direct attention to the popular knitting book.

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance.

American Gas Association (New York)—Thomas Weir, director.

American Trade Association Executives (Washington)—I. D. Carson, vice-president.

A. V. Roe Canada Ltd. (Malton)—Sir Roy Dobson, chairman; Crawford Gordon Jr., president & general manager.

Canadian General Electric Co. (Toronto)—J. L. McKeever, works engineer, Peterborough Works.

Canadian International Trade Fair (Toronto)—J. G. Farquhar, Maritimes representative.

Dow Chemical of Canada Ltd. (Toronto)—Duncan G. Grant, merchandising & sales promotion.

Government of Canada—Department of Citizenship & Immigration—W. A. McFaul, eastern district superintendent; D. N. McDonell, Pacific district superintendent. **Department of Trade & Commerce**—H. Leslie Brown, director information division.

Industial Acceptance Corp. (Montreal)—E. H. Hodges, manager Toronto East branch; J. L. Warren, regional sales manager, Western Canada.

Institute of Canadian Trade Association Executives (Ottawa) — F. L. Jeckell, president; I. D. Carson, C. C. Pettet, vice-presidents; secretary, Miss Evelyn Cuthbert.

McColl-Frontenac Oil Co. (Montreal)—Charles C. Dunn, vice-president, sales.

Monarch Life Assurance Co. (Winnipeg) — R. H. Olberg, Edmonton branch manager.

Montreal Trust Co. (Montreal)—O. B. Thornton, president; W. H. Howard, chairman.

Mystik Adhesive Products Ltd. (St. Catharines)—J. N. Warmington & Co., eastern representative.

Northern Electric Co. (Montreal)—F. F. Fulton, assistant to vice-president and managing director.

Royal Bank of Canada (Montreal)—J. S. D. Tory, R. D. Harkness, directors.

Tapatco Ltd. (Chatham)—Haydon Hall, president.

Boom Market, Industry Growth Keep Trust Companies Busy

Booming stock markets have dropped a record flood of stock certificates on the transfer departments of trust companies. It looks now as if the 12 trust companies in Toronto—where at least half of the nation's transfer business is done—will have to issue close to three million new stock certificates this year to keep up with the rapidly changing shareholder picture.

No other market boom has produced so much transfer business; 1929 didn't begin to compare.

"We were busy before, but with the western oil market boiling away at a 7-million share-a-day clip, we are almost standing on our heads," a trust official told The Post this week.

It has required expanded staffs, plenty of overtime and new labor-saving equipment. One of the largest trust companies has spent $50,000 this year so far on new equipment and expanded office space. It has been operating a night shift for several months to keep up to business demands.

Unlike the 1929 boom, most of the stock buying today is being done for cash—not on generous margin arrangements—by traders who are taking delivery of their stocks. (Margin traders do not get possession of stocks until sufficient cash balance has been reached).

Recent heavy trading in western oils, however, has been of a more speculative nature and has not meant the same proportionate increase in transfer business. Since majority of traders buying lower-priced oils today are doing so with the intention of making a fast turn and then getting out they are not bothering to have stocks transferred into their names. Many of them couldn't ask for stock anyway, since an increasing amount of this business is being done on margin accounts.

But the booming markets and industrial expansion have meant more than just increased transfer business for the trust companies. It has meant a steadily expanding business in the companies' corporate departments. They act as trustees under bond mortgage or debenture issues; as escrow agents for deposit of shares in escrow, dividend dispersing agents; attend to mailing of annual reports; notices of annual and special general meetings, etc.

Adding to their work, many of Canada's popular industrial stocks have been carried to new high levels and a growing number of company managements have turned to share splits as a means of bringing stocks back into more popular buying range.

A long list of companies have availed themselves of new income tax legislation which permits distribution of tax-free surplus. Big expansion programs have posed new financing problems.

All this has added up to the biggest year on record for the corporate departments. To speed up mailings, many of the companies have installed new automatic equipment. One trust company has installed a machine which makes up to four enclosures in a letter and can do the job at the rate of 4,000 letters an hour.

South. Power Adds 1,100 Customers

MONTREAL (Staff) — Some 1,100 new customers were added to Southern Canada Power Co.'s system in the third quarter of 1951 and daily peak load demand hit a record 101,900 kilowatts in September, it is stated in a report to shareholders.

Number of customers now totals slightly over 67,200. While several new industries are expanding and adding to plant and equipment in the company's area, Southern Canada reports, government restrictions are holding up many new developments.

During the quarter, the No. 2 turbine at Hennings Falls power station was overhauled, resulting in considerably increased power output. A similar job was done to the No. 3 unit at the Sherbrooke powerhouse. At St. Cesaire, a new 20,000 kva transformer is expected to be operating soon. Work on rural distribution continued and 12½ miles of line were put into service.

Gross earnings for the 12 months ended Aug. 31, 1951 totaled $6,469,683, against $5,698,856 a year earlier. After all expenses, including dividends, surplus amounted to $65,225 ($252,238).

MacMillan Export Profit a Record

Net profit of H. R. MacMillan Export Co. for the first nine months of the current fiscal year (ended Sept. 30) amounted to $12,868,000 (subject to audit), Board Chairman H. R. MacMillan advises shareholders. This is the highest in the company's history and is equivalent to $21.02 a share on the Class A stock and $5.28 a share on the Class B, on the basis of the average number of shares outstanding during the period.

The sharp increase in net profit is in substantial part due to the successful operation of the new pulp mill. Due to many factors such as plant holidays when deferred maintenance work is often undertaken, recently increased wages and forest closures, the profits are not likely to be maintained at the same rate for the final three months, Mr. MacMillan says.

A GIRL FRIDAY
For Every Hour of the Day

Somewhere there is a busy executive who needs a top-drawer woman assistant who has a natural born instinct for looking after every detail of his business life from taking dictation and arranging transportation, to buying his books and checking his tailor. Mature enough to exercise sound judgment, flexible enough to blend into the background. Salary to match my abilities. Toronto only.

BOX 197, THE FINANCIAL POST, TORONTO.

MANUFACTURER'S AGENCY

Manufacturer's agency required for Western Provinces, to represent old and established firm, manufacturing complete line men's hats.

Agency must have good connection with retail and wholesale hat accounts in each Province. Salesmen must be familiar with handling hats.

Complete references required.

REPLY BOX 192
THE FINANCIAL POST, TORONTO

AGENT AVAILABLE

Rayon Mill Agent would consider further Allied associations covering Lingerie, shirt, sportswear or luggage Manufacturers Toronto City.

BOX 193
THE FINANCIAL POST, TORONTO

Tool and Die Shop $20,000.00 Cash. Balance terms. Proven concern, includes building, property, equipment and goodwill. Located in Windsor vicinity.

BOX 194
THE FINANCIAL POST, TORONTO

SIMPSON'S
THE STORE FOR MEN

ALL-WEATHER COATS . . .

to wear with full confidence, rain or shine

at Simpson's TORONTO

DEPT. 260
SECOND FLOOR.

PLANT SUPERINTENDENT

Position open for plant superintendent for medium size industrial plant located in Hamilton. Must be able to organize production and handle help. Give present employment and experience. An excellent opportunity for the right man. All applications will be kept strictly confidential.

Apply P. O. Box No. 90, Hamilton, Ontario

STEEL PLATE WORK

Manufactured to meet your specific needs. Our highly skilled workers, using the most modern equipment produce custom work to meet the highest standards.

TANKS • BOILERS • SMOKE STACKS
STRUCTURAL STEEL • REFINERYS • BODIES

Write for Complete Reference List!

CANADIAN BROWN STEEL TANK CO. LIMITED
BRANDON MANITOBA

INVESTMENT OPPORTUNITY

$50,000 secured by first mortgage for long established food manufacturer. Additional working capital required for rapidly expanding sales. Government regulations restrict banking credit. Excellent earnings record. Sound, aggressive management.

BOX NO. 198, THE FINANCIAL POST, TORONTO

TOP FLIGHT EXECUTIVE

An unusual opportunity to obtain the services of a man with engineering training and background 20 years executive successes including sales, public relations and general managership.

40 years of age in excellent health this Canadian with experience in many parts of the world including U.S., Canada and England would quickly become an asset to any organization requiring the services of a top flight executive or exclusive representative. Present address Toronto, will travel anywhere. Available after giving due notice to present employers. Write in confidence to:

BOX 189, THE FINANCIAL POST, TORONTO

SEALED TENDERS INVITED FOR

$5,568,000.00

City of Toronto

3 ¾% Serial Instalment Debentures

(Interest and Principal payable in Toronto only)

Sealed tenders endorsed "Tender for City of Toronto Debentures," addressed to H. E. McCallum, Mayor and Chairman of the Board of Control, will be received by the undersigned until 12 o'clock noon (Eastern Standard Time), Tuesday, October 23rd, 1951, for the purchase of:

$5,568,000.00—3¾%—Serial instalment debentures, dated November 1st, 1951, maturing November 1st, 1952-1981.

TENDERS WILL NOT BE RECEIVED FOR ANY PART, BUT MUST DEFINITELY SPECIFY ONE PRICE FOR THE ENTIRE ISSUE OF $5,568,000.00.

The favourable opinion of the legal firm of Messrs. Clarke, Swabey, McLean and Ross, Toronto, as to the validity of the issue, will be engraved on each debenture.

Full details as to the maturities of the debentures herein offered and the purposes for which the debentures are being issued are shown in a printed prospectus, copies of which will be furnished upon request. To comply with the requirements of The Municipal Act as modified by The City of Toronto Act, 1949, part of the debentures maturing in 1971 and all of the debentures maturing in 1981 are redeemable at par plus accrued interest on any date prior to maturity at the option of the Municipality.

Information with respect to the City's debt position, tax collections, etc., is given in the prospectus.

The debentures are in coupon form, are payable, both interest and principal, in Toronto, and are of the denomination of $1,000.00. Provision is made for registration of principal only.

Engraved debentures will be ready for delivery on or about November 22nd, 1951, and payment is to be made at the office of the undersigned upon delivery.

A certified cheque for $111,360.00 (2% of total issue), payable to G. A. Lascelles, Commissioner of Finance, must accompany each tender.

Tenders containing conditions varying from the above will not be considered.

The right is reserved to reject any or all tenders.

G. A. LASCELLES,
Commissioner of Finance.

Treasury Department,
City Hall, Toronto, Canada, October 18th, 1951.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00 Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 60c a day Convenient downtown location from which your representative can operate as effectively as if maintaining own office 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD.
630 Dorchester St. W., Montreal UN.6—6921
30 Bloor St W., Toronto, PR: 4471

POSITIONS WANTED

BROAD EXPERIENCE in all phases of industrial and employee relations including wage administration, job evaluation, welfare activities and labour relations. Accustomed to dealing with employees and management. Experienced speaker. Age 34. Desire position as personnel manager or in industrial relations department of progressive firm. Box 190, The Financial Post, Toronto.

FOR SALE

FOR IMMEDIATE SALE

CONVEYOR BELTING, new and used in all sizes. Immediate delivery, Troughing and Return Idlers, Water Steam, Air Suction and Discharge Hose, Electric Motors, Pumps, All from stock. N. Smith Belting Works, 138 York St., Toronto EM. 3-1437

BUSINESS OPPORTUNITIES

FIRST TIME in Canada. Easy-laying concrete interlocking building blocks for sale. Also exclusive permanent rights anywhere in Canada on machinery to produce this newest exclusive product. Trans-Canada Business Service, 3035 St. Donat St., Tetreaultville, Montreal, Que.

Business Opportunity

ESTABLISHED MILL or manufacturing Plant with annual sales $200,000-$500,000. Must have good earnings record. Reply kept confidential. Banking references furnished. Box 195, The Financial Post, Toronto.

BUSINESS OPPORTUNITY PLUS

WILL MORTGAGE two valuable properties, a waterfront summer villa in Victoria County and an eleven room store dwelling with about one hundred acre farm in Waterloo County for twelve thousand dollars and will pay back fifteen thousand plus 5% interest within three years. And if interested you will be allowed to participate in an established and real money making enterprise or you may enter into it later—when you are convinced that these are facts and not fancies. Let us meet soon, either here or at the summer home. Box 199, The Financial Post, Toronto.

BE WARY OF PRICES

"Prices" is a noteworthy feature of front page importance that keeps you in the know—and in the show—week by week. Read it every seven days. The Financial Post.

BY MAIL ONLY $6 A YEAR

PERSONNEL ADMINISTRATOR

Progressive Company requires a man age 25-35 to assist in the development of its personnel administration program.

University degree with a major in Human Relations in industry is preferred. Two years business experience desirable.

WRITE BOX 191, THE FINANCIAL POST, TORONTO
stating training and experience and enclose recent photograph.

Will We Ignore The U. S. On Oil and Natural Gas?

(Continued from page 1)

justified by the B.C. market, and that to make the line an economic proposition would require assurance of a crude market in the Pacific northwest states—currently protected by a 21-cent tariff.

Now it is argued that without this Northwest Pacific market, an all - Canadian pipeline would break even.

Thus Canada may be moving toward an "all-Canada" policy on oil, or at least a determination to proceed with developments irrespective of U. S. tariff policy.

Presently, the government and the industry is awaiting with interest, announcement of U. S. intentions as to its present 21-cent tariff on crude oil. Representations at Washington are now seeking to reduce the rate to its former 10½ cent level, or lower.

The importance of this is indicated by the fact that while Seattle is only 125 miles by tanker from Vancouver, the 21-cent tariff adds about 800 miles to the economic distance between the two points, thus putting Seattle, in effect, about 100 miles south of San Francisco.

National Gas Policy

The tougher and more critical decisions to be faced by the Board of Transport Commissioners is national gas policy. In this field, competing interests are pressing for permission to build lines south, east and west—with a heavy tug in the direction of gas export to the Northwest Pacific states.

But just recently the prospects of an integrated "North American" policy received an important setback by refusal of the Federal Power Commission at Washington to grant a firm-flow export license to Union Gas in Ontario and to guarantee its present off-peak deliveries from the Texas Panhandle system.

The U. S. Federal Power Commission judgment makes clear the position of an important consumption area like southern Ontario, when it is on the end of a 1,900-mile U. S. pipeline, which itself is in a tight position for gas supply.

The U. S. judgment states that "in view of the demonstrated requirements of customers within the U. S. and the present designed capacity of the Panhandle system (850,000 mcf daily) no natural gas is available for exploration on a firm basis at this time. The record therefore shows that the proposed exportation will not be consistent with the public interest."

This judgment and realization of its implications for the future is reason for an increasing weight of opinion for an all-Canadian oil and gas development policy.

Such a policy would appear to support an east-west gas line linking Western Canada to Ontario and Quebec. It is argued that this would be an important unifying force in national affairs; might rank with the building of the C.P.R. in longterm economic importance. If such a line were to tap southern Alberta gas resources, it would leave the northern and Peace River resources to move down to Vancouver and subsequently to the northwest states.

Experience with the United States on things like the St. Lawrence project and the recent Union Gas decision, and realization of the difficulties of protecting the national interest on projects is leading many to be very leery of the oft-mooted continental approach to oil and gas pipeline transportation.

The basic policy decision will require not only close study by Chief Commissioner Kearney, but by the federal Cabinet itself. It will rank as one of the most important in Canadian history.

No Middleman For Gold Sales

(Continued from page 1)

against $1.50 for the average buyer in South Africa.

If Canadian mines can handle marketing on their basis —and an approach has been made to Ottawa along these lines—ability to take advantage of the free gold market will be materially enhanced for the individual mine.

Noranda Big Beneficiary

The Noranda group — Noranda itself, Waite Amulet, Quemont, Kerr-Addison, Aunor and Hallnor — are expected to provide about half the total of gold sold in the free market.

Bert W. Lang, president of Broulan Reef reports that the 40,000 oz. produced annually from the Reef mine of Broulan Reef will be sold on the free market when this can be done to advantage. No cost-aid has been received.

In gold mining quarters, it is thought that Canadian arrangements for selling of industrial gold will be very attractive to buyers who would prefer the direct type of negotiation.

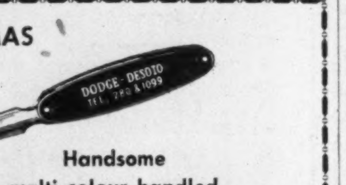
Market Situation

How much gold, the free market will take is still very much an open question. One source close to the free market is quoted to the effect that throwing 40% of Canada's output on the free market would have quite a disrupting influence unless it were fed in gradually. But authorities are agreed that 40% is likely to be a high figure.

Actually not quite all the gold turned out by the base metal mines will find its way into the free market. Falconbridge's gold goes to Norway in matte and will not necessarily be returned here for industrial marketing. International Nickel ships residues containing gold to Wales, England, and this might not be returned.

The free gold market will probably not be any bonanza. The gold mines don't expect that. But the free market will provide some additional revenue and the gold mines can probably be excused if they hope that the free market is a first step towards a universal marking up of the price of gold.

HERE'S A SPLENDID XMAS GIFT FOR YOUR CLIENTS



Handsome multi-colour handled
LETTER OPENERS
with and without knife blade.

Attractively gift boxed. Your advertisement on the handle is a constant "ad that lives for years and years". Useful utility item. Priced moderately. Send inquiries to —

PANAMEX CANADA LTD.,
49 Colborne St., TORONTO PLaza 6060

PRE-ENGINEERED CONVEYORS

MHS CONVEYORS provide
Longer Life and Greater Safety

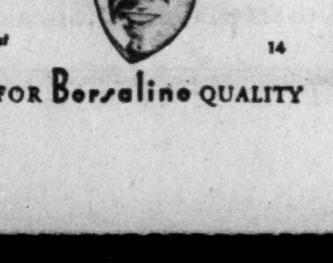
Standard MHS Gravity Roller Conveyor gives you longer service life and greater safety because of its design and superior construction. Retainer rings instead of cotter pins are used in the roller assembly. Outer bearing races of the rollers are solid steel—not just stampings. Curved sections have three holes in the outside channel for each roller so any necessary adjustment may be made to properly guide the packages around the turn. These and many other features give you a better, sturdier conveyor.

Call your Canadian representative or write for bulletin PE-1.

Canadian Mechanical Handling Systems, Ltd.
MHS
106 ADELAIDE ST. W. • TORONTO, ONTARIO

A Quality Hat is a Wise Investment

Borsalino



"The Best Pays Dividends"
Hand Made to wear indefinitely
Sold at all Leading Hat Shops Coast to Coast
$20.00 and up
14
THERE IS NO SUBSTITUTE FOR Borsalino QUALITY

Business Log

WEEKLY INDICATORS	Latest Week	Week Before	Month Ago	Year Ago
Department store sales ((% ch. from year earlier)	—12	—2	—6	+3
Carloadings				
Iron & steel products (cars)	2,058	2,248	1,761	2,062
Lumber, lath, shingles (cars)	4,338	4,833	3,807	5,704
Petroleum products (cars)	4,726	4,528	4,261	4,600
Ores & concentrates (cars)	4,681	4,325	4,361	5,318
Base metals, mattes (cars)	553	510	499	533
Index adjusted for seasonal change, holidays	160.3	162.1	158.6	162.5
Total loadings (cars)	88,068	87,361	73,021	89,277
Eastern Canada (cars)	57,565	57,398	48,302	57,625
Western Canada (cars)	30,443	29,963	24,719	31,712
Bank of Canada holdings of securities ($ millions)	2,249	2,241	2,247	2,103
Short term governments ($ millions)	1,289	1,303	1,321	1,344
Long term governments ($ millions)	918	907	887	428
Other securities ($ millions)	33	31	39	332
Business failures (4-wk. moving average) (no.)	17.8	15	12.5	13
Canadian dollar (U. S. cents, average)	94.984	94.826	94.658	93.787
Toronto industrials index	354	359.21	358.85	281.27

Canada's Atomic Program To Get Boost by U. S. Plan

(Continued from page 1)

because the present U. S. law forbids firms or individuals in that country acting as consultants on such a project in a "foreign" land.

Once the new law is passed, we will be able to get the benefit of advanced U. S. experience in chemical processing engineering required in the kind of refinery we want to build.

Canada has a new refinery process, but at present we can get no help or advice from the U. S. beyond the mill stage. A new mill of greatly increased size and technically superior to the present Port Hope refinery is foreseen. This means eventual production in Canada of the metal itself, instead of uranium oxide, as at present.

The other major benefit to Canada will be freedom to exchange information both on refinery practice and operation and on the vitally important expansion program at Chalk River.

Both countries are now at work on similar programs of refinery and reactor expansion. To-date, U. S. exports have been tied hand and foot in even asking questions about what Canada has been doing at Chalk River. U. S. engineers and scientists have also been unable to share their own knowledge and experience with their opposite numbers in Canada or in U. K.

The data-exchange program is the result of extensive efforts by U. S. authorities to find a way out of the blackout imposed on them by the McMahon Act of 1948. Repeatedly, just as these efforts seemed to bear fruit in the past, some new disclosure of communist infiltration set the whole effort back where it started.

The most recent effort stems from a realization that hundreds of millions of dollars were being spent in a vast new program in the U. S.—a program to build a type of reactor which Canada had been successfully operating for the past four years. Yet until the new program for exchange of information was given a green light, U. S. experts were virtually hamstrung in making use of this Canadian knowledge.

Canada was willing and eager to help; has repeatedly invited inspection of Chalk River by U. S. technicians. But so strict were the provisions of the McMahon Act that they prevented adequate interchange of knowledge and information.

The new data-exchange program covers only the field of non-weapon atomic information. It provides for the "exchange of information on processing and producing fissionable materials with nations that do not threaten American security."

In making its unanimous report to approve these amendments, the Joint Congressional Atomic Energy Committee is reported to have "hinted broadly that it wanted information in return for data on refining, purification of ores, etc."

The two countries most likely to be affected are U. K. and Canada. The present "blackout" came into effect in 1948. Prior to that, Britain, Canada and the United States operated under a tripartite agreement known as the Quebec Agreement.

Bazooka, Guided Missiles Among New Cdn. Weapons

OTTAWA (Staff)—Two of the most important new Canadian weapon developments, the Sabot shot and the Heller anti-tank rocket, were hinted at by Dr. O. M. Solandt, chairman of the Defense Research Board, in Toronto this week.

The Sabot shot gets its name from the word "sabot" meaning shoe. It is a small, heavy, tough round of tungsten carbide—much smaller than the calibre of the weapon from which it is fired—with a high armor penetrating quality.

The small hard core is put inside a standard-sized shell. The shell or "sabot" is of aluminum and is discarded as soon as it leaves the gun. So a small and much lighter missile is fired from a large propellant. This gives greater speed, velocity and hitting power. It has been developed to fire from both 17 lb. and 25 lb. guns.

Development on this new shot began prior to the decision to ship our U.K.-type equipment to Europe. The next step will be to adapt this new idea to U. S.-type weapons.

The Hellar rocket is similar to a bazooka. The principle is to produce something where the propellant is all burned before the projectile leaves the muzzle. By the application of a new combustion principle it's claimed that the Canadian experts have designed a rocket which has much greater accuracy than anything yet produced elsewhere.

Guided Missiles

Dr. Solandt also revealed development of air-to-air guided missiles; a new flame-thrower superior to those now in existence, which can be produced cheaply, and a superior light field gun.

Speaking in Toronto this week, Dr. Solandt outlined the speeded up program of close co-operation with Canadian industry and the armed forces on research projects.

"Now and in the near future Canadian industry will be asked to undertake design and development jobs of great complexity for the armed forces," he said.

Dr. Solandt said that the present close research alliance with industry and the armed forces was as a result of a change in policy because of the International situation.

"Four years ago we were concentrating on basic research. Today, with our armed forces operational in Korea and in Europe we have switched to applied research and development."

In the past four years, Dr. Solandt stated, the expansion of the Defense Research Board has been "meteoric." Staff and facilities have been increased by 400%. Four years ago the budget was $13 millions. Today it's $35.5 millions.

Some $6 millions have also been spent on new research establishments and expansions in the past four years. The DRB has also undertaken new research responsibilities in aviation, electronics and medicine.

"Today we must develop new weapons quickly if they are to be of use to the armed services. This means a pruning down of research projects so that we can concentrate on a few projects to get results quickly. The great problem is one of specialization and I believe we are successfully competing with similar projects now being carried on by Russia."

PRICES

(Continued from page 1)

Commission authorizing the milk producers to be paid $4.50 per 100 lbs., an increase of 22c.

An increase of 3c a quart for Vancouver Island districts has been approved by provincial cabinet, on recommendation by the British Columbia Milk Board. A quart of standard milk will now cost 24c and special milk 26c. Rate paid to primary producers for milk supplies to dealers will be increased from $5 to $5.90 per 100 lbs.

Tomato soup and catsup moved up reflecting higher prices for tomatoes to processors and other cost increases all along the line. Some tomato soups will retail at two cans for 25c (was two for 23c), others that sold for two for 21c will now retail at two for 23c. Catsup will be up generally 2c a bottle to the trade and the consumer.

Look for It Here

October 20, 1951

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MINES & OILS

Apex Mines	19	Cardinal Pet.	19
Ameranium M.	19	Grd. Chibougamau	19
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Cen. Sud. L.-Z.	19	Stampede Pet.	19
Clix Athabaska Uranium	14	Stanmore Min. & Smelting	14
Chrom. M. & S.	11		

Here Are Details of Terms For New NHA Plan on Loans

(Continued from page 1)

of the first progress advance on the loan.

Rental accommodation may also be provided for defense workers under the rental insurance plan with the guarantee on an 85% basis.

Applications will be received by CMHC for loans based on 85% of estimated costs subject to the same level of ceiling rentals and other conditions previously in effect with the exception that the ceiling rentals must be maintained for a period of five years and a priority for accommodation given to defense workers.

Loans for defense workers' housing may be available from lending institution but failing this financing will be provided by CMHC.

Non-Defense Workers

For other than defense workers, the new NHA terms provide for a loan of 80% of the agreed maximum sale or contract price for builders or prospective home owners.

When a maximum sale or contract price satisfactory to Central Mortgage is agreed to, the borrower may obtain a loan up to 80% of the agreed price which will be determined by the corporation on the basis of current sale prices by efficient builders, including a profit of about 5%. This maximum agreed sale price may be in the area of approximately 120% of present lending values.

Both single family dwelling and owner occupied duplexes will qualify for the increased financing for non-defense worker houses and the maximum loans will be limited by the number of standard rooms, ranging from $7,000 for less than five standard rooms; $8,500 for five rooms; $10,000 for six or more; and $13,200 for duplexes.

For houses which are built and sold under the agreed maximum sale price, the mortgage deed will contain a provision that should the initial purchaser sell the house at a profit within three years from the date of purchase then the amount of such profit will immediately come due and payable on the mortgage account.

Houses which do not qualify for the agreed maximum sale price may be financed as in the past. For non-defense workers, applications for rental insurance loans may be made to lending institutions, on an 85% basis as in the past. The change now being made is that, failing financing from the lending institutions Central Mortgage is prepared to consider applications for loans to be made on an 80% basis. No change is being made in the existing regulations concerning maximum rentals.

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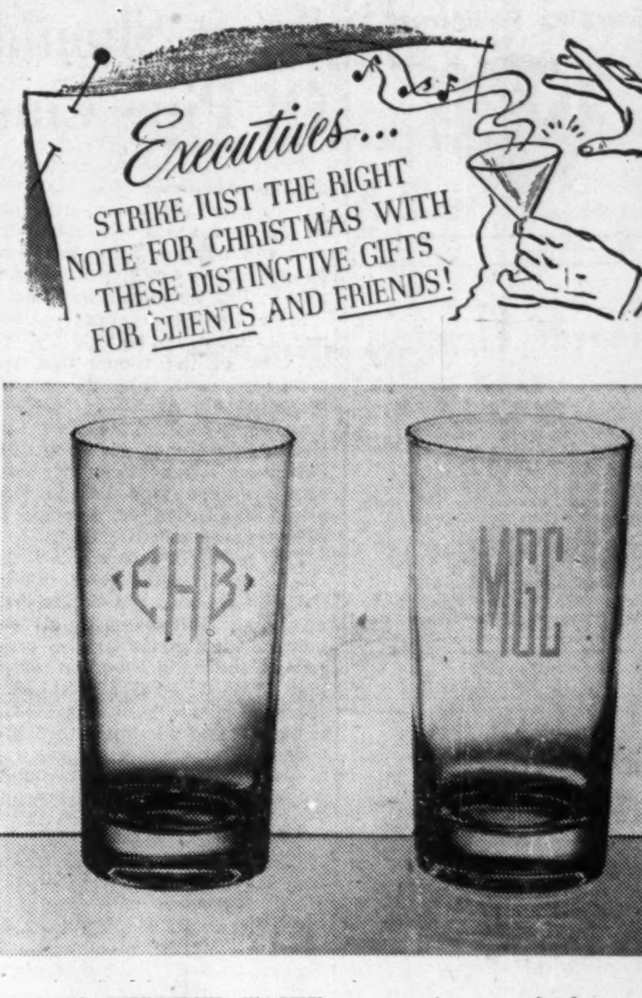

IN PERFECT TASTE . . . A set of these monogrammed glasses will be received with pleasure by your clients or friends. The monogram makes them a thoughtfully personal gift.

Etched on fine glassware, they may be purchased in sets of 6 or 8, in capacities of 7, 9, 11, 12, 14 and 16 ounces priced from 60c to 85c each glass according to size.

Discounts are allowed on quantity purchases.

No bother . . . no worries! We will be happy to package your selections individually, and to ship them direct, with your card enclosed, to reach their destination in time for Christmas.

NOTE—To ensure Christmas deliveries enquiries must reach us not later than November 15th.

LINDSAY STUDIOS
LIMITED
80 BLOOR ST. WEST TORONTO

This staff rest room floor gives you an idea of what you can do with Marboleum if you are planning to build or remodel. It suggests—tactfully, but constantly—"smoke time should not exceed fifteen minutes." Consult your architect or floor-covering contractor.

TIME TESTED FOR ANY WEAR... ON ANY FLOOR... ANYWHERE

MAKE your floors speak. With Marboleum or Dominion Battleship Linoleum, they can be designed to display your trademark, or a motif appropriate to your business, or to direct traffic . . . Their *economy*—through lasting beauty, resilience, low maintenance cost and ease of cleaning—has been proved by over forty years service on the floors of Canadian office buildings, schools, hospitals, stores. Ask your architect or dealer to show you the wide selection of Marboleum colours available.

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INVESTMENTS THIS WEEK

What Should Be Value Of Pipe Line Debentures?

What should the common stock of Interprovincial Pipe Line Co. be worth? That question comes to the fore again with the current announcement that the company plans to continue its expansion in 1952 and again in 1953.

Some investors valued the $50 par stock as high as $200 a share in view of the report that the company's convertible debentures recently sold at $400. (Debentures are convertible into two shares of common for each $100 debenture). Debentures are currently quoted $385 bid to $395 asked—indicative of a price of $195 a share for the stock.

The possible earnings for the stock has attracted great investment interest to the debentures. Assuming conversion of all debentures, estimates in the prospectus indicated common earnings of $4.47, $6.59 and $11.63 a share based on "minimum," "anticipated" and maximum throughputs and estimating income tax at a 40% rate. Minimum throughput of oil was taken to average 71,352 bbls. daily of which 33,452 would go to Superior, Wisc.; anticipated throughput was 81,762 bbls. daily of which 36,362 was to go to Superior; and maximum throughput was 95,000 bbls. daily of which 49,000 was to go to Superior. Both anticipated and maximum throughput to other points was 45,400 bbls. daily.

In the first year of its operation, 1951, Interprovincial will deliver about 13 million bbls. of crude to Superior for tanker movement to Ontario markets, President T. S. Johnston says. This indicates a daily average of 35,600 bbls.—just about the anticipated figure. Deliveries to other points are as anticipated and unlikely to change much in the next couple of years, The Financial Post understands.

Interprovincial is now adding five pump stations to its system and building an additional 2,600,000 bbls. of storage at Superior, which will raise total available tankage there to 4,400,000 bbls. This work will be completed by the opening of navigation on the Great Lakes in 1952 and as a result company now estimates it will deliver about 18 million bbls. to Superior for tanker movement in 1952. This is equal to 49,300 bbls. daily—just about the maximum figure.

But that is not all. In August, Interprovincial started delivering an additional 4,000 bbls. daily to Superior for local consumption. Further, another 10,000 bbls. daily will be delivered at Superior as soon as the new refinery to be built by Interprovincial Refineries Inc. is operating. This is expected to be in the fall of 1952. Thus in 1952 deliveries should be over the original "maximum."

Interprovincial plans in 1952 to run a parallel pipe line for 100 miles alongside the 16-in. section of the system between Regina and the International border, to add an additional pump station at Deer River, Minn., and to bring the storage tankage at Superior up to seven million gallons. This program is to be completed by the start of navigation in 1953 and will increase the summer capacity in 1953 to a maximum potential of 146,000 bbls. per day from Edmonton and 95,000 bbls. per day into Superior. This is nearly twice the "maximum" used in the prospectus.

However the quantity that will be delivered to Superior will be dependent on the availability of tankers and other markets. The potential is somewhat in excess of today's tanker carrying capacity, it is stated.

In its announcement last week, company said that its management felt that one full year of operation was necessary to appraise its earning ability.

In the original prospectus, it was estimated that a tariff would probably be established to produce a revenue of about 55c a bbl. The actual tariff from Redwater has been set at 56c and from Edmonton at 54c. Revenue per bbl. will thus be about as expected. Depreciation will likely be charged at the rate used in the prospectus. Income taxes however will be above the 40% rate used in the original estimates.

Taking all the factors into consideration, and estimating average revenues of 35c a bbl. for 45,400 bbls. to be delivered at various points and 55c for 95,000 bbls. to be delivered at Superior, The Post estimates that Interprovincial Pipe Line's earnings might be over $20 a share in 1953 provided tanker capacity and markets are available for its potential at that time. On a similar basis, but assuming only 65,000 bbls. a day were delivered at Superior, earnings might be around $15 a share.

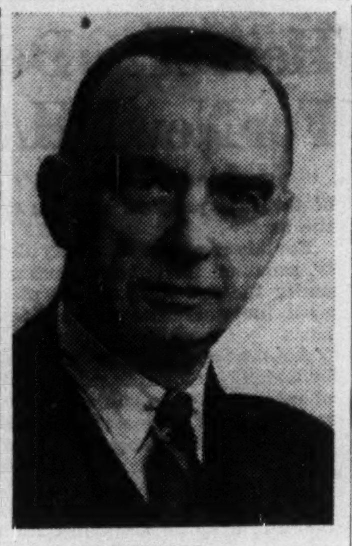
At $195 a share, the common stock is selling just under 10 times potential earnings—not a high ratio particularly for this type of company. It is only 13 times earnings of $15 a share.

These estimated earnings indicate why conversion of the debentures into common stock is considered likely soon after, and provided, operations prove them up and the company establishes a dividend policy. In commenting on possible dividend policy, President Johnston said that the directors had decided to take no action at this time but may possibly consider a modest dividend program sometime during 1952.

Can. Wirebound Boxes A & B Share in Div'd.

Both the class A and class B shareholders of Canadian Wirebound Boxes, Ltd., will participate in any distribution of capitalized surplus on a pro rata basis. In The Financial Post of Oct. 13, it was stated that it was proposed to issue about 60,160 of the new class B preference shares to the present class B shareholders on a pro rata basis.

On a pro rata distribution to holders of present class A and class B shares, this amount would be equal to about $6.60 or two thirds of one of the new preference shares for each class A and class B share now held.



R. D. HARKNESS

has been appointed a director, Royal Bank of Canada.

Sales, Profit At New Record For Dom. Stores

Both sales and net profit of Dominion Stores Ltd. established new records for the first 26 weeks (ended Sept. 15) of the 1951 fiscal year, President J. W. Horsey advises shareholders.

Sales for the 26 weeks amounted to $45,182,192, up 30.75% from the comparable figure of $34,603,422 last year.

Net profit amounted to $864,042, equal to 68c a common share, for the 26 weeks ended Sept. 15, 1951, up $5,412 from the comparable net of the previous year of $858,630. Profit before income taxes was up 19.69% ($1,814,042 vs. $1,515,630) but income taxes increased 44.58% ($950,000 vs. $657,000).

Substantial progress was continued in all aspects of company's business, Mr. Horsey said. Growth in the past decade, with sales volume 500% over 1940, has brought about many changes in the organizational structure. With future plans for even greater development, the management has been further strengthened by the creation of two operational divisions, formed to establish a closer and more efficient liaison between the administration and the field operation, he says.

Steady progress is being made on the planned development program. In the 26 weeks, 10 new stores were opened, one in Toronto, London, Montreal, Ottawa, Sudbury and Dartmouth and two stores each in Hamilton and Quebec.

Eight new markets, five of which are the new Mammoth type, were under construction as of Sept. 15 and will be open for business before the end of the current fiscal year, Mr. Horsey said. A number of additional sites have been acquired.

The average number of stores in operation in the 26 weeks was 206, compared with 201 last year. Since March 17, 1951, 10 new stores were opened and six stores closed, making 209 stores in operation at Sept. 15.

Net working capital of $4,650,955 at Sept. 15, 1951 is only slightly lower than the comparable net of $4,664,471 at March 17, 1951. Shareholders equity totalled $9,180,597 or $7.28 a share on the outstanding 1,260,056 common shares.

Dominion Stores common is currently selling around $12¼ a share. Its 1951 high was $14½ a share and its 1951 low was $10 a share.

Businessman's Guide Book

Directory of Directors, 1951 Edition Is Now Ready for Delivery

Listing nearly 9,000 directors and officials of Canadian public and private companies in practically every field . . . an invaluable reference book for business executives, marketing agencies, editors, investors, the 1951 edition of The Financial Post's Directory of Directors is just off the press and ready for distribution.

The new volume of 488 pages lists names alphabetically for quick, easy reference. It contains nearly 700 names over the 1949 edition and its complete revision clearly demonstrates the growing connections of Canada's leading executives.

Represented in wide coverage are companies in which the public has an investment interest as well as some hundreds of representative private companies. Groups covered include industries, public utilities, merchandising firms, trust and loan companies, life and fire insurance companies, publishing houses, newspapers, banks, investment companies, mining and oil companies, etc.

The Directory thus presents in concise form a personnel guide to Canadian business. It shows degrees, orders, business and home addresses and business and other principal affiliations, all carefully checked from personal contact and innumerable reliable sources. Entries are as exhaustive as possible.

Copies are obtainable at $10 each from Maclean-Hunter Publishing Co. Ltd., 481 University Avenue, Toronto.

Will Resume Shortly On Twin City Probe

Very few Canadians now hold stock in Twin City Rapid Transit Co. at Minneapolis-St. Paul.

There's probably only one man, a Montrealer, with a sizeable block of stock and who has a serious personal concern in the outcome of charges now under official investigation that Twin City is controlled by "hoodlums" and "gangsters,"

The Twin City company started about 1891 and Canadians put up a lot of the money, being buyers, especially of the common stock. The late A. E. Ames sat on the board until his death. He was followed by the late Col. F. H. Deacon who resigned late in 1949. The late Hon. Frank Carrel of Quebec City and the late Senator Lorne C. Webster of Montreal were directors at one time.

The main Canadian holders got out of the stock so that now the Canadian stock interest is estimated at from 5% to 10% of the total. The stock was dropped from the Toronto and Montreal Stock Exchange boards in 1949 at the request of the then new management. Seven days later it was listed on the Toronto Curb.

Armed With Shares, Gun

In November, 1949, an unknown named Charles Green turned up at a company meeting armed with enough shares to snatch control. Associated with him as ally was what Colliers describes as a "gangster", "boss of the Minneapolis underworld for 25 years" and a man who "has been arrested more than a dozen times for charges ranging from picking pockets up to murder."

Soon after this raid, Green was ousted by his allies and at one of his final board meetings was armed — and relieved — of a revolver. He said he needed protection.

In September, 1950, Minnesota started a full scale investigation into stock owernship and operation of the company. There have been various legal delays, but hearings are scheduled to resume in another week or so.

In recent weeks Green seems to have been successful in another company raid, this time on United Cigar-Whelan Stores Corp., the great U. S. drug and cigar chain. Reports are that his recent efforts have won him control over a substantial (and perhaps majority) number of directors on the board.

War With Citizenry

Under its new management, Twin City has been at constant war with the citizens for raising rates twice to 15 cents, firing some 800 employees, curtailing schedules and dropping unprofitable trolley and bus lines.

The special Minnesota investigating committee alleged the new Twin City management had paid out $528,046 in dividends since the first of this year though there was "no earned surplus out of which dividends could lawfully be paid."

Why did Twin City Transit get into its new hands? Because of shareholder indifference and the readiness of some of them to sign proxies put under their noses by fast-talkers with big promises and eyes greedy for a fast killing.

United Cigar Here Distinct From U.S.

United Cigar Stores Ltd., is a subsidiary of the Imperial Tobacco Co. of Canada and is in no way connected with United Cigar-Whelan Stores Corp., one of the biggest U. S. drug and cigar store chains (1,300 outlets) referred to in the article to the left. Many years ago part of the stock of United Cigar Stores of Canada was held by the old United Cigar Stores of America but not since its purchase by Imperial Tobacco early in 1931.

Can. Breweries Debs. Offered

A new issue of $12,500,000 4½% convertible sinking fund debentures of Canadian Breweries Ltd. was offered at par this week by a syndicate headed by Burns Bros. & Denton and W. C. Pitfield & Co.

The debentures, which are dated Oct. 15, 1951, and mature Oct. 15, 1961, are convertible into common shares at $20 a share if converted on or before Oct. 15, 1953; at $23 a share on or before Oct. 15, 1955; at $26 a share on or before Oct. 15, 1957; at $28 a share on or before Oct. 15, 1959; and at $30 a share on or before Oct. 14, 1961: No fractional certificates will be issued. If the conversion would result in a fraction, the company will issue the next greater number of whole shares and the debenture holder will pay the difference based on the then current conversion price.

Proceeds will be used about $3,740,000 for the purchase of the Frontenac brewery in Montreal, about $4,500,000 to retire a bank loan and the balance for general purposes, including modernization of the Frontenac brewery.

Frontenac Brewery's property is to be leased to National Breweries Ltd., for an indefinite term but in any event not later than Dec. 31, 1952, to allow it to make other provisions for the operations now being carried on in the Frontenac plant. Canadian Breweries proposes to make substantial expenditures on the property to renovate it and equip it as a modern brewery. Its acquisition is expected to provide the company, by the early months of 1953, with additional brewing capacity of about 300,000 barrels per annum.

Capitalization, outstanding after giving effect to the issue, will consist of $1,500,000 3% serial debentures due March 1, 1952 to 1954; $6.500,000 3½% sinking fund debentures due March 1, 1967; $4,500,000 4% sinking fund debentures due Jan. 15, 1969; $12,500,000 4½% convertible sinking fund debentures due Oct. 15, 1961, and 2,321,356 n.p.v. common shares (as at Sept. 28, 1951). The prospectus indicates that up to Sept. 28, 1951, 21,320 common shares were issued in exchange for 21,320 common shares of National Breweries Ltd. and 56,065 shares were issued for cash at $20 a share.

Total expenditures on expansion and modernization of plants and facilities during the six years and nine months ended July 31, 1951, amounted to about $32.5 millions of which over $24 millions was spent on plants in Canada.

Staff Changes

Chartered banks announce the following staff changes:—

Commerce:

E. G. BAGSLEY, formerly accountant, Leaside, Ont., to be manager, newly-opened branch Wilson and Lady York, Toronto.

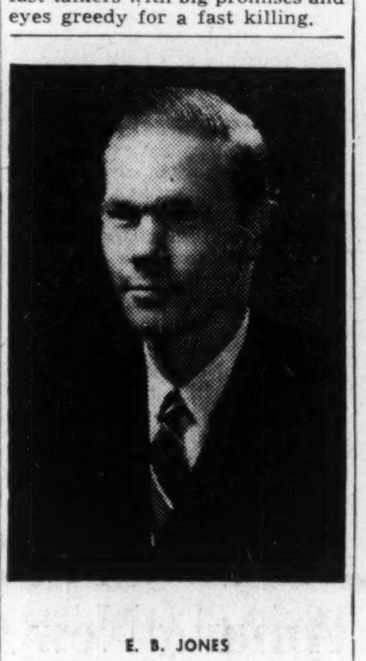
L. W. HOWELL, to be an assistant accountant, St. John's, Nfld.

J. S. MILLIGAN, to be an assistant accountant, Port of Spain, Trinidad.

E. W. NICOLLE, formerly an assistant accountant, Port of Spain, Trinidad, to be accountant, Port of Spain, Trinidad.

D. W. RHIND, formerly of King and Wellington, Hamilton, Ont., to be assistant accountant Main and Kenilworth, Hamilton, Ont.

J. B. ROGAN, formerly of superintendent's dept., Calgary, to be assistant manager, First St. West, Calgary.



E. B. JONES

The appointment of Mr. E. B. Jones as Advertising and Sales Promotion Manager is announced by Mr. H. C. Doss, Vice-President, Nash Motors of Canada, Limited.

In preparation for this appointment Mr. Jones has been, for the past two years, Assistant Advertising Manager and Assistant Sales Promotion Manager, Nash Motors Division, Nash-Kelvinator Corporation, Detroit.

They deserve the quality and security of an envelope made by Bouvier.

Bouvier ENVELOPES LTD.
250 BOWIE AVE., TORONTO 10
Division of Canadian Pad & Paper Co., Ltd.

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Businessmen everywhere are paying increasing attention to the human factor in industry. There is a growing conviction that losses from poor performance, absenteeism, turnover, friction and dissatisfaction can be costly. Personnel departments, however, are proving that these losses can be reduced. Such departments are more than paying their way by helping to establish an efficient, stable and satisfied working force.

Specialized training in this field enables the consultant to provide advice and assistance in establishing sound personnel policies and procedures.

Our other services include: Organization and Industrial Surveys; Sales, Distribution and Marketing Surveys; Cost, Production and Budgetary Controls; Office Procedures and Methods; Supervisory Training in Cost Reduction; Time and Motion Study; Incentive Plans.

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MINES (OILS and BASE METALS). Honeycombed with drill hole prospects, promotional activities and a few REAL developments—Can you select the issues of merit? No one can tell what a drill hole will produce or what sponsors wish to accomplish. To play safe and preserve your capital go along with issues that are subject to analysis. Not tips or rumours.

In our "Special Stock Situations" we present our recommendations for current outstanding trading opportunities—with a view to better-than-usual profits for our subscribers.

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$17.50 for 3 months
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Denominations: $50, $100, $500, $1,000 and $5,000.

Mail or telephone your order *today!*

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giving full particulars of age, education, background and experience, and enclosing recent photograph.

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Canada Savings Bonds are *always* worth 100 cents on the dollar.

This year Canada Savings Bonds are better than ever. You get more interest and you can buy up to $5,000 worth.

Whether you buy $50 or $5,000 we shall be glad to receive your order, and will give it our immediate attention.

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This advertisement is neither an offer to sell nor a solicitation of offers to buy any of these securities. The offering is made only by the Prospectus.

New Issue

372,205 Shares

Aluminium Limited

Capital Stock
(Without Nominal or Par Value)

Aluminium Limited proposes to offer 372,205 additional shares for subscription at $65 per share by the holders of its outstanding shares at the rate of one share for each ten shares held of record at the close of business on October 19, 1951, as set forth in the Prospectus. The Subscription Offer will expire at 3.00 P.M., Eastern Standard Time, on November 8, 1951.

A. E. Ames & Co. Limited has agreed with the Company to act as Dealer Manager to form and manage a group of securities dealers for the purpose of soliciting subscriptions in Canada. The First Boston Corporation has a similar agreement to act as Dealer Manager in the United States.

A Prospectus and a copy of the Soliciting Dealer Agreement containing full information with respect to this offering has been forwarded by the undersigned to the members of the Investment Dealers' Association of Canada, and to the members of the Toronto, Montreal and Vancouver Stock Exchanges.

A. E. Ames & Co.
Limited

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Hamilton Kitchener Owen Sound St. Catharines Quebec London, Eng.

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protects your interests

These days of changing business trends make it more than ever necessary to leave your family and estate the protection of a soundly constructed estate plan. This Corporation's service of estates analysis and estates planning is based on seventy years' experience of administering estates and trusts in the interests of families and other beneficiaries. In seeking to blueprint a plan that will best meet your requirements, our officers are always glad to co-operate closely with your solicitor. We cordially invite you to avail yourself of this modern trust service.

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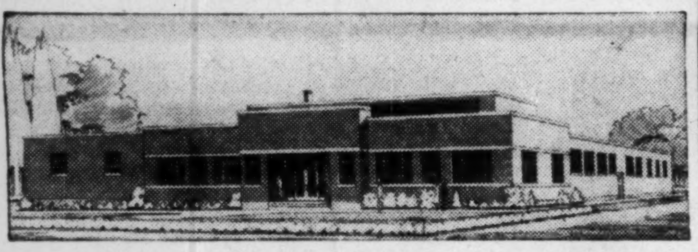

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For up-to-date facts about the availability of Canadian Labour, Raw Materials, Power, Plant Sites and Transportation . . . consult Canadian Pacific's Department of Industrial Development. Our fund of information, always available, will help "strike off" your industrial expansion problems. Last year we were instrumental in helping many firms to establish or expand operations in Canada. May we assist you — without charge or obligation — promptly, privately? Phone, wire or write today.

MONTREAL • TORONTO • WINNIPEG • CALGARY • VANCOUVER • LONDON, ENG.

B. C.-Montana Power Plans Await Engineering Details

Decision as to what division of benefits will be made between Canada and the U. S. in two large West Coast power projects—one in British Columbia and one in Montana—has been delayed until some further engineering details have been obtained and considered.

The Canadian scheme is the $30 million, 205,000 hp development by Consolidated Mining & Smelting Co. on the Pend d'Oreille River just above its junction with the Columbia River. The U. S. project is the huge $242 million, 825,000 hp (ultimate capacity, 1,375,000 hp) Libby dam development on the U. S. section of the Kootenay River.

The two projects were considered earlier this month at a meeting in Ottawa of the International Joint Commission. IJC has the final say, under the 1909 U. S.-Canadian treaty, on the two developments. The meeting was expected to shed light on the outcome, but now the decision won't be made until after the Commission has had a chance to give further study to some of the engineering aspects of the projects.

In each case, construction of the dams envisages use of the other country's lands for storage of water, and in the case of the Libby project, the consequent flooding of considerable areas. (only a couple of acres in the U. S. will be affected by the Pend d'Oreille scheme). However, not only will additional hydro-electric power become available, but the waters of the Columbia River system on both sides of the border will be under better control, their proponents point out.

Public hearings were held by IJC early this year in Spokane, Nelson, Cranbrook and Helen (Mont.) to receive representations from groups which are affected by the power development.

The Libby dam, for instance, would have wide ramifications. The U. S. application to IJC estimates the resulting reservoir would be 100 miles long (42 in Canada) and from one-half to 1½ miles wide, occupying 51,500 acres (17,700 in Canada). This would mean flooding of a few small communities and farms in B.C. and some secondary roads.

On the other hand, it would help to stem the flooding in May and June on the portion of the Kootenay River, farther west, between the border and Kootenay Lake. It would also provide a steadier flow of water for the power plants operated by Consolidated Smelters and the City of Nelson, near Nelson on the Kootenay below Kootenay Lake. B. C. is likely to benefit also through the elective power which it's expected to get from Libby.

The U. S. application reports that Canadian authorities have estimated the value of flood control benefits to Canada at $30,000 annually and it estimates the additional power which would be made available at the Canadian power plants on the Kootenay at 172,000 kw (roughly 225,000 hp) worth an estimated $4,472,000 annually.

It estimates its Columbia River system would benefit through addition of 788,000 kw (1,050,000 hp) with an estimated annual value of $20,488,000. U. S. flood control benefits were put at $1,165,000 annually and annual benefits to navigation and recreation at $92,000.

General A. G. L. McNaughton, chairman of IJC, pointed out recently in Toronto that if the Commission manages to work out an equitable division of benefits between the two countries, total development of the Great Columbia Basin in B. C., Montana, Idaho and Washington may amount to 35 million kilowatts of installed capacity (over 25 million kw firm power).

The wild life and recreation authorities in both countries have been keeping a vigilant eye on the effect of such power projects on fish and game and recreation areas.

B. C. authorities are hoping to have a sizeable chunk of the Libby output earmarked for the province in return for the right to flood Canadian lands. It's reported that the U. S. has offered to provide 15,000 hp as an outright gift, 73,000 hp more at a low cost. How much the province will get, of course, will be made known when IJC hands down its decision.

C. W. McBRIDE

Mr. C. W. McBride, partner of The Midland Company, has been elected a Member of The Toronto Stock Exchange. Mr. McBride is also a director of Midland Securities Corpn. Limited, members of The Investment Dealers' Association of Canada. *

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Canada Cement Serial Offer Of $5 Million

MONTREAL (Staff) — A new $5 millions issue of Canada Cement Co. 4% serial debentures is being offered at par and accrued interest by Wood Gundy & Co. To be dated Nov. 1, 1951, the debentures will mature $500,000 annually Nov. 1, 1951-61 inclusive.

Proceeds will finance part of Canada Cement's current large expansion program. This included completion of its new Havelock, N.B. plant (total cost estimated at $6 millions) and increases in the productive capacities of its plants at Exshaw, Alta. (Estimated cost about $7.5 millions) and Belleville, Ont. (Estimated cost about $4 millions.) The amount to be spent on this program is estimated at $14 millions; it is expected that the balance needed, after applying the proceeds of the current issue, will be obtained from earnings and general funds of the company.

The new plant is expected to be in operation by the end of this year and the two extensions in 1952, raising the company's annual capacity to 17.2 million bbl., against 14 million bbl. in November, 1950. Plans for a future plant at Beachville, Ont., where a large property has been purchased, are being prepared but actual construction is not yet scheduled.

Capacity Production

In the current fiscal year (ending Nov. 30, 1951), plants have operated at capacity and demand for cement has absorbed the full output, it is stated in the offering prospectus. Unaudited consolidated profit for the nine months ended Aug. 31, 1951, before bond interest and income taxes, totaled $7,538,888, against $5,969,208 in the same period a year earlier; net profit amounted to $3,728,888 ($3,526,870).

Maximum interest on the new issue will be $500,000 annually, while consolidated profits before bond interest and taxes in recent years have been as follows: 1950, $8,828,903; 1949, $8,253,639; 1948, $6,300,884; 1947, $4,743,431; 1946, $3,800,739; 1945, $2,933,886; 1944, $1,839,371; 1943, $2,069,355; 1942, $3,848,010; and 1941, $3,660,342.

Outstanding capitalization, on completion of the new financing, consists of $5,000,000 in 4% serial debentures due 1952-61; $19,611,160 in $20 par $1.30 cumulative redeemable preference stock; and 600,000 n.p.v. common shares.

Consolidated net working capital, as at Aug. 31, 1951, totaled $6,860,987.

J. S. D. TORY

has been appointed a director, Royal Bank of Canada.

$30 Million CP Issue Quickly Oversubscribed

MONTREAL (Staff) — A rapid and heavy oversubscription is reported to the offering of a new $30 millions issue of Canadian Pacific Railway Co. 3½% convertible collateral trust bonds early this week through a large syndicate of dealers headed by A. E. Ames & Co. and Wood Gundy & Co. Price was par and accrued interest to yield 3.5%.

Bonds sold as high as $110½ the day of the issue but closed at $109 bid. The following morning they were quoted $106½ bid to $107½ asked.

Dated Oct. 1, 1951, the 15-year bonds are convertible into $25 par ordinary shares at the holder's option at any time from April 1, 1952 to April 1, 1959. conversion rate being 29 shares for each $1,000 principal amount. The bonds are redeemable, at the company's option, at prices ranging downward from 103 to par at maturity.

Estimated net proceeds, $29.4 millions, will go toward partially reimbursing the treasury "for expenditures heretofore made on the general credit of the company for its capital requirements," states the offering prospectus.

The bonds will be direct obligations of the company and will be specifically secured by pledge with the trustee of $120 principal amount of perpetual 4% consolidated debenture stock of CPR for each $100 principal amount of the new bonds.

Debt Reduction

Pro forma balance sheet as at Dec. 31, 1950, after giving effect to the issue of these new bonds and redemptions or retirement of some of CPR's other funded debt this year, showed an outstanding capitalization consisting of $292,557,697 4% perpetual consolidated debenture stock; $103,195,000 funded debt; $137,256,921 4% non-cumulative preferred stock; and $335,000,000 ordinary stock, $25 par. From Jan. 1, 1940 to the end of 1950, the prospectus notes, outstanding funded debt was reduced by $142,701,726 and annual fixed charges by $12,116,913.

Gross railway earnings of CPR for the eight months ended Aug. 31, 1951 totaled $279,033,453, against $236,210,578 same period a year ago. Working expenses, including income taxes, also rose sharply, however, the net earnings were down somewhat to $13,083,308 ($15,684,756). These net earnings are subject to audit, do not include other income, and are before deducting fixed charges.

Com. Int. Corp. Adds 7 Common, 3 Preferreds

MONTREAL (Staff)—Purchase of seven common and three preferred stocks, and sale of seven common stocks, featured portfolio changes of Commonwealth International Corp. in the three months ended Sept. 30, 1951.

Of the purchases, one of the commons and one of the preferreds represented new issues for the Fund—Anglo-Newfoundland Development Co. and Bathurst Power & Paper Co. "A." Three common share issues were eliminated from the portfolio—Dominion Bridge Co., International Paper Co. and Winnipeg Electric Co.

Earnings per share for 1951, the Fund reports are expected to at least equal those of last year. Actual portfolio changes from July 1, 1951 to Sept. 30, 1951 were as follows:

Stock:	Shares held at Sept. 30	Change
Abitibi	25,675	—1,325
Anglo-Nfld.	3,500	+3,500
Bank of Montreal	2,000	+1,000
Bank of Nova Scotia	2,000	+200
Bathurst P. & P. A	425	+425
Bell Telephone	3,000	+1,000
B. C. Power A	5,000	+1,000
Can. Bronze	3,000	+475
Can. Celanese	8,675	—1,675
Dom. Bridge	......	—4,000
Dom. Textile	2,725	—7,275
Ford of Can. A	2,000	+1,250
Imperial Tobacco	9,000	+3,000
Inter. Paper	......	—2,600
Price Bros.	14,525	—475
Royal Bank	1,275	+275
Winnipeg Electric	......	—2,700
Bonds:	**Amount held**	
Anglo-Cdn. Oil 4% conv. debent.	$65,000	—$1,000

Other portfolio changes included: B-A Oil, received 9,200 new shares for 4,600 old shares on two-for-one split; Dominion Foundries & Steel, received 14,400 new shares for 3,600 old shares on four-for-one split; Dominion Steel & Coal B, received 6,100 new shares for 3,050 old shares on two-for-one split; Bank of Nova Scotia, received 1,800 rights, bought another 200 shares of stock through exercising 800 rights (see above) and sold balance of 1,000 rights.

Percentage holdings in the various groups, as at Sept. 30, 1951, were as follows:

Holdings:		% of total net assets
Bonds, cash, etc.		1.55
Stocks & convertible debentures:		
Automotive	1.84	
Banks	1.86	
Base metals	16.58	
Construction	7.88	
Food	1.86	
Gold mining	4.10	
Heavy industry	11.75	
Merchandising	4.56	
Oils	5.49	
Public utilities	5.29	
Pulp & paper	19.30	
Railroad & railroad equip.	6.82	
Textiles	5.58	
Miscellaneous	5.54	98.45
		100.00

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Broulan Reef Mines Limited acquired by amalgamation, as at June 30th, 1951, the assets of Broulan Porcupine Mines Limited and Porcupine Reef Gold Mines Limited. Certificates for shares in the former companies should be exchanged immediately in order to collect the dividends of August 20th and November 15th, and to receive reports on recent developments in the affairs of the new company.

Shareholders should write to the Chartered Trust Company, Toronto, Ontario, for instructions regarding the exchange of their certificates for shares in Broulan Reef Mines Limited.

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GORDON P. OSLER **RALPH B. PAYNE**

L. D. M. Baxter, President of Osler, Hammond & Nanton Limited, Winnipeg, announces the appointment of Mr. Gordon P. Osler as a Vice-President of the Company. Mr. Osler will continue in the Company's Head Office in Winnipeg.

At a recent meeting of Shareholders, Mr. Ralph B. Payne of Toronto, was elected a director of the Company.

The officers and directors of the Company are L. D. M. Baxter, President, E. A. Nanton and G. P. Osler, Vice-Presidents, D. A. B. Murray, H. G. Tucker, R. B. Payne, directors; J. S. McMillan, Secretary, E. B. Osler, Assistant Secretary.

The election of Mr. Payne, who is in charge of the Company's operations in Eastern Canada, will strengthen the Company's representation in the East. *

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The Proper Place for It

Canada's funded debt will be reduced by $275 millions the end of this month. That may mean only a small bite out of a total of $15 billions, but it helps. The money will come out of Ottawa's big current surplus and it will retire more than half of the $500 million of short term Dominion of Canada bonds which mature November 1.

In deciding to use a large chunk of the surplus for this purpose the Federal Government is to be commended. It is following exactly the same policy as that of the thrifty individual who, when he inherits a windfall or enjoys an unexpectedly prosperous year, makes an extra payment on the mortgage.

To have used this six-months surplus for financing the new universal old-age pensions, as has been pressed in some short-sighted quarters, would have been unsound and wrong from every angle.

Such financing would have made a mockery of the contributory principle pledged by the Government. Unless pensions are definitely based on a specific tax or a specified portion of a tax, they will merely become part of the general expense of government with the imminent risk of them being expanded out of all proportion to what the country can afford.

In these new old age pensions, the Federal Government is taking on a permanent commitment. The cost will be well over $250 millions in the first year and steadily heavier thereafter because our population is getting older. Once started, and there can be no drawing back, the Government must continue this expenditure indefinitely. Government surpluses, on the other hand, and particularly the surpluses big enough to finance old age pensions for everybody, are something we cannot count on indefinitely. In bad years or in the event of war they could well disappear entirely and be replaced by deficits.

There is no connection whatever between a definite commitment like old age pensions and a highly fluctuating and temporary source of revenue such as a government surplus. To try to tie them togethe[r w]ould be dangerous folly.

"Not As I Do"

In a comfortable hotel in the beautiful Annapolis Valley this month, representatives of the apple growers of Nova Scotia got together and reached a "gentleman's agreement" on apple prices both for the domestic and export market. So far, there hasn't been any hint of action from the combines authorities at Ottawa. It is doubtful whether there will be. It would be embarrassing because officials of provincial and federal governments have been encouraging this sort of thing with farm products for many years.

For some reason the combines authorities under the Department of Justice view with grave suspicion a uniform price for such things as bread, glass, matches and many other manufactured and processed products. But when it comes to tobacco, wheat, potatoes, apples, cheese, turkeys and a lot of other things consumers must buy there is a different story.

Right next door to the Department of Justice, the Department of Trade and Commerce and the Department of Agriculture go right on with their uniform price fixing. In every province provincial governments set up boards to fix the price of milk and anyone who tries to monkey with these levels, either up or down, soon finds himself in trouble.

One of the biggest price fixers is the government-created Wheat Board. Not only does this Board set a rigid price for wheat and feed grains, both in buying and selling, but it has a complete monopoly of marketing as well.

It's about time we had some consistency in this matter. If there is something wrong in adopting uniform prices, then the authorities themselves are setting the worst possible example.

Not That Gullible

"Thomson Hospital Plan Seen Saving Millions For Toronto Taxpayers," reads a headline in the Toronto Star. One wonders whether many readers of the Toronto Star will be gullible enough to believe that.

If Mr. Thomson, or anybody else, sets up a hospital plan for Ontario it is going to cost money. Taxpayers in Toronto and elsewhere are going to have to pay for it, if not in municipal taxes then in provincial.

These people who talk glibly of saving the taxpayers money by transferring costs from one government to another, pretend to forget that while we have three different levels of government, we have only one taxpayer. All the money the municipality, the province and Ottawa collect, comes out of the same pocket.

Even assuming the province can take over a job from the municipality at no increased cost, it doesn't make any difference to the taxpayer. What he may save in his local taxes will be made up in higher levies by the province. The only hope of lower taxes for the taxpayer in Toronto or anywhere else, lies in lower total spending by all levels of government.

Keep Her a Princess

We question the use of the title "Our future Queen" for the charming Princess who is now visiting us. In all probability she will someday be our sovereign. But let's think of her as a Princess. To constantly refer to her as "future Queen" can really bring no pleasure to her or to any of us. For she can never be Queen while her father lives. And in days like these, this is not a pleasant reminder.

Mr. Brannan Thinks Up Another

U. S. Secretary of Agriculture Brannan has revived his famous scheme for stabilizing farm income. When originally presented two years ago, there were some farm planners who thought it was just the thing for Canada too.

In brief, Mr. Brannan would allow all farm produce, perishable as well as non-perishable, to sell at regular market levels; then, as a government handout or subsidy, Washington would pay the farmer the difference between that level and what the U. S. Department of Agriculture decided was fair.

If butter, for example, sold for 60 cents on the market and Mr. Brannan and his advisers thought that it should be worth 80 cents, Washington would hand the farmer 20 cents for each pound of butter he sold.

In that way the farmer would be assured a high and stabilized income, the consumer would get food at regular market prices and the government would be saved the present expense of buying and storing all sorts of farm products in an effort to keep prices high.

There are, of course, a couple of catches in this little plan to make everyone happy and prosperous.

First, with an assured high price regardless of the market, production would almost certainly go up and up, and especially in those crops easiest to grow.

It did this when Washington stepped in and guaranteed the potato grower a mighty decent standard of living. No one had to worry about costs. So potato land boomed and so did production. Unfortunately, a lot of spuds had to be burned lest consumers be able to buy them too cheaply. The same thing happened with raisins. Only the pigs really benefited because they were fed the surplus. Even if prices fell to give-away levels, under the new plan it wouldn't matter so long as the taxpayer via Uncle Sam paid the difference.

The second catch would be the consumer reaction. For every 10 cents he might save on a dozen eggs or a pound of cheese under the plan, he would be required to hand over 10 cents for Washington to pay the farmer, plus, of course, handling charges. And handling charges through the bureaucracy this plan would create, could be rather expensive.

Two years ago when Mr. Brannan presented his original plan for stabilizing farm income, it was generally agreed that the cost would run into billions. Even for a free spending and generous Uncle Sam, that was too much. It was turned down. In its new form it certainly doesn't look any cheaper.

It's a Profession Now

More careful selection of life insurance agents during the past 25 years has resulted very definitely in a more efficient and better service to the general public. That statement was made by John G. Parker, president of Imperial Life Assurance Co., in his address before the American Life Convention in Toronto last week. Anyone with an insurance policy dating back before 1925 will agree with that.

The real insurance agent today must be much more than just a salesman. He must be well informed on all sorts of things that were unheard of or of little importance a quarter of a century ago. As Mr. Parker further pointed out:

A very important part of the service of the life underwriter arises from the complexity of our laws governing all types of business—laws governing income taxes, estate and gift taxes and the laws governing life insurance itself. He must have a thorough knowledge of these to give sound and proper advice to clients in arranging their estates and in applying life insurance as a solution to varying business situations. At the other end of the business the diversity of income and annuity settlements offers another broad field of service requiring expert knowledge in many related matters in regard to the settlement of estates. "The life underwriter with this knowledge and giving such service," says Mr. Parker "is in a very true sense a professional man."

What Hopes Cheaper Milk?

City families now requiring three quarts of milk daily may soon find that one quart of a new fresh concentrated kind will be sufficient. All they will have to do is to add some water from their own taps after the milkman arrives.

Scientists are hopeful of sueezing a lot of the natural water out of milk without impairing its "freshness" in taste, appearance or texture. If they are successful that could mean a tremendous saving in distribution costs. Retail distributor trucks would be able to carry three times present loads, the milkman cover a whole apartment building in one trip. Perhaps, too, if the water squeezing can be done at the country points there will be another vast saving in freight from farm to urban dairies.

There is another plan for cutting costs in milk distribution, too. By new processes, researchers hope some day to be able to put aside surplus fresh milk in the summer pasturage season and bring this out in the winter to supplement low production then. That's what we do now with eggs, meats, poultry, butter and lots of other food products. Not so many years ago, like milk, these things were far more plentiful at certain seasons than others, and far costlier, too.

None of these and other plans for making milk cheaper, however, will save the consumer a nickel unless there is co-operation from producers and distributors, and especially from the union labor involved. Normally, competition can be expected to keep profits of dairy farmers and dairy companies in line. There are always plenty of others ready to step into the field.

But that check does not work with labor. And in this milk business, especially, those that control union labor have shown very little enthusiasm for greater efficiency. Practical and cost-saving plans to reduce milk deliveries from daily to every other day have been opposed on the ground "it would mean less work." Certainly it would mean less work but it would cut out unnecessary work.

If featherbedding offsets gains made by the scientists the consumer has no hope of reaping any benefit.

How Slow in Defense?

On the recent manoeuvres in Western Germany, Eisenhower's troops discovered that U. S. and British field radio sets can't receive each other.

How foolish can we get?

How long can the defense forces be in getting ahead with standardization?

Holiday Scratch Pad

ON A DUCK-HUNTING expedition to the Parry Sound District, reports a Scratch Pad scout, I was engineering a canoe toward a dock when I spotted a sturdy, hawk-nosed Indian gazing solemnly in my direction. The association of the Indian and the canoe brought to my mind visions of the redman and his skill with the paddle. I decided to muster all of mine. Coming up to the dock with a flourish, a gust of wind hit me and I found myself swimming ashore.

Looking up at the wharf, I gave the Indian what must have been a sheepish look.

"That's the trouble with these darn canoes," he said. "You can't trust 'em."

With that he climbed into a giant flat-bottomed scow and chugged away.

* * *

GOBBLEDEGOOK, the science of complexity in word and speech, is far from dead.

Here's a classic example uttered by a (Canadian) "lawyer and industrialist" just the other day. He was talking about the negotiations with labor unions.

Take a deep breath, it's all one sentence:

"Such matters as the cost of living, prevailing wages in the area, the general trend of the wage pattern, the production per employee, the demand for the product, the trend of prices for the products, the financial position of the employer, his anticipated maintenance requirements and proper provision for contingencies, bad markets and the like, are all topics which, if reasonably and intelligently discussed (before demands are formulated and refused) might lead to such a factual understanding that the practice of one party demanding amounts far beyond his wildest dream of realization, and the other refusing any concession at all, might be forever discarded as it should have been long ago."

* * *

A VOYAGE to fire the spirit of every boy young and old, is what three young Canadians — two from Montreal and one from Toronto — have chosen. They are members of a party in search of Captain Kidd's buried treasure. Their destination—the South China Seas.

They have a treasure map which they believe came from a false-bottom in the patriot-turned-pirate's sea chest. And for a twentieth century touch they have frogmen's suits for under-water work and devices for detecting metal objects. It's been 250 years since the Captain was executed for his misdeeds, and legend says that fabulous quantities of pieces of silver are in hiding somewhere. The pirate's ghost has had a lot of laughs at the expense of the treasure-seekers.

But Godspeed them on their way. And may curiosity, adventure and imagination forever reign somewhere in the hearts of men.

* * *

MOTORISTS driving on the streets of Galt, Ontario get quite a start when they suddenly see a very official-looking sign on the rear of the car ahead stating, "Blind Man Driving this Car." Then in smaller letters it tells you where the owner's window blind business is.

We once heard of two students at the old Huron College in London, Ontario, who put a small canister with a sign over it, "For the Blind." A few weeks later they made a public announcement, thanking their friends for their generosity. With the proceeds they had been able to buy a new blind for their room.

* * *

And there was also the case of the bare-faced lone collector in California. He put a sign in the papers saying only: "Last chance to send your dollar" and his address. More than 3,000 gullible Californians contributed.

* * *

MOST BIRDS at birth are equipped with all the brains and instinct they can ever expect to have, say the experts. They come to the same area, in fact the same identical tree or bush, their ancestors have always come to, regardless of any changes wrought by man. Amateur bird watchers are beginning to have doubts. Since they have started putting on their city feeding platforms sunflower seed, peanuts, suet, raisins and such things all sorts of birds that once were strictly on their own, and made the regular pilgrimage south every fall and north every spring, have changed their ways. Now many of them stay around all winter, living on these tasty handouts. Unfortunately not all of them are as colorful or as well behaved as the cardinal, grosbeak, or the blue jay. Sparrows, starlings and even crows fight over the spoils.

* * *

THIS IS THE TIME of the annual college initiation silliness. In Ontario, in addition, they'll soon be paying off the usual peculiar election bet. Of all the stunts we've heard of this year, the goofiest was assigned to a Western University freshie.

He was given a thimble and a roll of thread and ordered to a bridge over the Thames River. His assignment: Using nothing but the thimble as a pail, fill a quart milk bottle brimful of water.

He completed the task in six hours.

At the University of Toronto, the annual frolic was put to more practical use. Some 300 girls were assigned to paint and decorate an old wartime munitions plant, now being used as an emergency housing establishment. That makes sense.

Stop Me If—

The film magnate wanted one of his stars to accept a reduction in salary, so he said to his partner: "You tackle him, Paul. You're better educated than what I am. You can give him a better line of talk than me."

Paul went off on his disagreeable job. When he returned the magnate asked, anxiously. "Well, what about it?"

"He acquiesced," said Paul.

"Did he? The dirty dog!"

Post Scripts

Engineering and Health

International borders mean very little to the American Waterworks Association. Frequently it holds its annual meetings in Canada and it has an active Canadian Section. Chairman of the latter for 1951-52 is Dr. Theodore J. Lafreniere, the chief sanitary engineer for the Quebec ministry of health. He had as much to do as anyone with creating the department he heads, partly perhaps because he has spent most of his working time in studying how to apply engineering science to improvement of public health and sanitation.

DR. LAFRENIERE

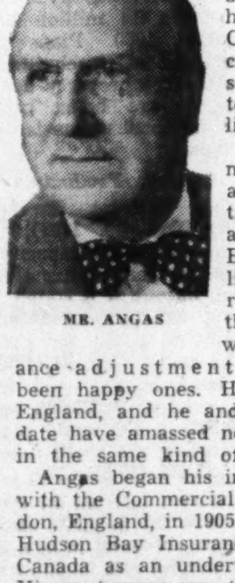
Lafreniere is a genial robust man of 63 who says that hard work and application to his profession has made his life ordinarily uneventful. He was born at Sorel, Quebec, in 1888 and got his early education in his native town and in Mount St. Louis College. Early in his student days he made up his mind he was going to be an engineer and his decision never wavered. He got his B.Sc. degree in civil engineering at Ecole Polytechnique, Montreal, in 1909 and his Master's degree in 1912 at the Massachusetts Institute of Technology.

With this background he started his career in his native province. Apart from his work in the health ministry he has always maintained close associations of his student days. Since 1912 he has been professor of Sanitary Engineering at Ecole Polytechnique and lecturer in the same subject since 1943 at Montreal and Laval Universities.

In his earlier days his recreation was gardening for which he is as enthusiastic as ever although he doesn't let it occupy too much of his time.

Claims Expert

Henry Sample Angas newly appointed consultant for Canada for the Underwriter's Adjustment Bureau, has long been regarded as the dean of Ontario adjusters, and is one of the country's outstanding men in this field. In his own business he has covered Canada from coast to coast, settled claims up to almost a million dollars.


MR. ANGAS

Angas is of medium height and build, getting a little grey and thin on top. But his twinkling eyes and ready wit testify that his 45 years with the insurance adjustment business have been happy ones. He was born in England, and he and his father, to date have amassed nearly a century in the same kind of business.

Angas began his insurance career with the Commercial Union of London, England, in 1905. He joined the Hudson Bay Insurance Company in Canada as an underwriter, in 1910. His next move was to Dale & Company, in 1913, where he took the position of manager of the fire department for British Columbia. He later became prairie province manager for that company in Winnipeg, and then was made manager of the company's fire department in Montreal in 1917.

Later Angas joined the late Donald C. Edwards in the latter's adjusting office in Toronto and as a partnership, the firm became known as Edwards & Angas.

In the past, Henry Angas has been a frequent lecturer and examiner of papers at the Insurance Institute of Ontario, and is a Fellow of the Institute. During the war, he was a member of the government's War Risk Advisory Board, chairman of their claims committee, and headed the committee on terms of compensation.

Henry Angas, makes his permanent home at Shanty Bay, on Ontario's Lake Simcoe, near Barrie. He also maintains an apartment in Toronto while he is at business. He has three married daughters, and six grandchildren. Photography is his first hobby, followed closely by gardening, fishing and boating.

He's Been Around

The Life Insurance Institute of Canada is now starting its 1951-52 term under the presidency of Peter McDonald assistant general manager and secretary of the Crown Life.

The Life Insurance Institute is a national organization designed, according to its own bylaws, to promote and cultivate "a thorough knowledge of the business of life insurance."

MR. McDONALD

It thus provides opportunities for office employees of the life insurance companies to get a specialized training in the principles of the business not available elsewhere.

Its examinations last year were merged with those of the Life Office Management Association Institute of New York and accordingly graduates in the three year course are now entitled to use the degree Fellow of the Life Management Institute.

Last spring some 47 candidates trained under the Life Insurance Institute of Canada passed the final LOMAI examinations and were awarded the degree of FLMI.

Peter McDonald who will direct the Institute's activities for the next 12 months has been closely connected with its activities for many years; has probably traveled more and had more varied experience than most insurance men.

Born in Edinburgh, Scotland he served in the first great war.

Coming to Canada in 1921 McDonald started with the Crown Life as an accountant, but soon found wider scope for his abilities in the agency department where as agency secretary and agency supervisor he covered much of Eastern and Central Canada.

Always on hand in emergencies he was sent as manager to the British Isles, in 1938, when the Crown Life was struggling to become established there. The next year, Great Britain led in production all Crown Life agencies of comparable size. In 1939 he returned to home office at Toronto to become acting secretary, was made secretary in 1941; assistant general manager in 1947.

As company secretary he made a world tour of the company's far eastern agencies, immediately after Great War II, in 1946. He visited Shanghai, Hong Kong, Manila, Singapore, India and Egypt, and made a similar tour last year. The Caribbean area where the Crown Life has extensive interests is also familiar territory to him.

McDonald is a good amateur photographer and his illustrated travel talks are always in demand. With forthright manner and strong personality he is an accomplished public speaker.

He has always been active in life insurance association work; has been on the educational committee of the Life Insurance Institute of Canada for some years as well as a director of the Life Office Management Association with which the Institute is closely associated. A Fellow of the Chartered Institute of Secretaries, he is a member of the Granite Club and Toronto Board of Trade.

What Others Are Saying

Editorial of the Week

Let's Face Realities

Yorkton (Sask.) Enterprise

If we had the slightest hope that the institution of price controls—which would inevitably involve rationing—would prevent further increases in the cost of living, we would be all for it. But we remember too vividly Canada's experiment along these lines during the last war to have any illusions on the subject. The Federal Government cannot control prices. Neither can the Conservatives or the C.C.F. Nobody can.

During the last war Canadians were put under almost totalitarian control insofar as wages, prices and profits were concerned. An army of 10,000 government officials, clerks and snoopers, at enormous cost to the taxpayer, were employed. Remember what happened? Lard, jam, soap flakes, white shirts and a host of other commodities vanished from store shelves. No one was allowed to build anything beyond the simplest sort of shelter without a permit from Ottawa. No one could buy a car, a stove or a tire unless they could secure a government permit by proving a dire emergency. Wages and salaries were frozen and a permit was necessary before one could quit a job or take a new one.

Increased living costs or a temporary reduction in our standards of living are the real price Canadians must pay for the tremendous defense program now under way. It is futile to hope we can safeguard ourselves against aggression without real sacrifices. Let's face the issue and the stern realities of the situation in which our country presently finds itself.

Other People's Views

NEW MARKETS are opening in farm areas in Western Canada, points out the **Winnipeg Tribune.** "The farmers of Western Canada, particularly those living in regions served by power lines, have become a market for many goods and services. The farm population is in the market for all sorts of appliances, home furnishings and amenities in addition to such machinery and staples as were in common use a decade ago."

* * *

THE UNITED STATES is not the only country where moral values have slipped, declares the **Sherbrooke Record.** "Former United States President Herbert Hoover, in his native Iowa, delivered an eloquent appeal to his countrymen to help find the way back to moral decency in American public life. He could well have added 'private life' and made his remarks apply to other countries than his own United States. If we are to find our way back to decency, what better guideposts can we have than the Commandments so many seem to have ignored in this troubled time?"

* * *

CONSISTENCY should begin at home in this matter of keeping trade channels open, says the **Halifax Chronicle-Herald,** which cites the old federal ban on margarine and the new Dairy Products Act, which prohibits certain kinds of interprovincial trade. "Whatever its position may be in relation to the U.S. regulations now protested—and to the 'retaliated' against, the position of the Canadian Government within our own borders is none too sound in these matters. And consistency, like charity, should begin at home."

* * *

NOT PLEASANT READING are the reports of traffic accidents, states the **Niagara Falls Review.** "In the Niagara Peninsula, there were 963 motor vehicle accidents during the first six months of 1950. For the corresponding month of 1951 there were 1,370 such accidents, an increase of 42.2%. That is the highest percentage of increase anywhere in the Province of Ontario and it is nothing to boast about.

* * *

IF INFLATION is here to stay, what about increasing the size of our fines, asks the **Windsor Star?** "If the fine for assault today is $50, will it be a sufficient deterrent, 20 inflated years from now, to curb the bloodlust of even the poorest among us? The Romans, apparently, ran into this very thing, to such an extent that they abolished fixed fines and set up boards of arbiters to appraise damages at current rates."

The Financial Post

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October 20, 1951

Stock Clearances, Smart Merchandising Put Consumer In The Saddle Again

(Continued from page 1)
labelled such practices "restrictive and monopolistic." and recommended that they be curbed.

Reaction: There was a lot of talk about a general downward price movement. But except in isolated cases such as in Hamilton, most of the downward adjustments were under way before the announcement was made.

In any event, the direct impact of such legislation is not expected to be very great. Little more than 10% of all goods sold in department stores would be affected.

But no one's discounting the possibly indirect effect. It's admitted it could have a chain-reaction effect and spread to non-branded lines.

Cigarettes

There's already a crack showing in cigarette prices. A Winnipeg and a Montreal store have cut prices by 2c ostensibly on the basis of the Throne Speech indication of a ban on price-fixing.

Some Canadian tobacco retailers are considering lowering the price of Canadian produced cigarettes and absorbing the cut themselves.

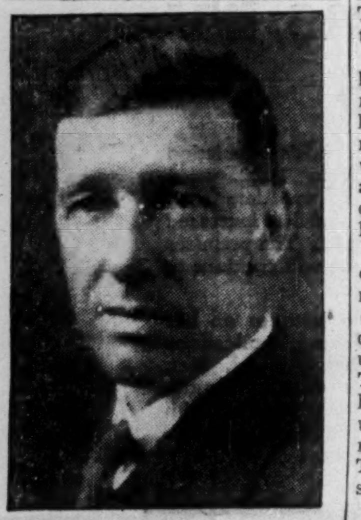
However, they make clear that such a move would hinge on the form the ban takes.

A spokesman for Imperial Tobacco Co. said the price cutting move considered by retailers would not be entirely new to the company. He felt that retailers however, would reach some common agreement on prices rather than start a cigarette price war, which because of the low retailer profit margin could only mean heavy losses.

Gasoline

In London, Ontario, the motorist has been enjoying a gas price war for a little over a week. Sunoco, Shell and McColl-Frontenac dealers cut prices 3½c a gallon bringing premium gas down to 39c, standard to 37c. An independent tank-car buyer who was previously selling at 36c and 38c is now selling at 32c and 34c.

A spokesman for another major oil company said there was no apparent reason for the price war. It began before the Ottawa announcement. Service stations of other major oil companies are expected to meet new prices now prevailing within the city limits.



ALBERT THIBEAULT

president of Grand-Mere Knitting Co., has been elected a director, Brandram-Henderson Ltd.

Television

One of the biggest single cases of distress selling has shown up in this field. The Ottawa announcement had nothing to do with this either. Last week, one of the bigger Toronto dealers flabbergasted the trade and brought the customers in by the droves with full page ads offering new 17-inch console TV models at $349. The price was, at least $200 below list and $130 better than anything else being offered.

What started it?

One of the bigger manufacturers found himself loaded with 1,200 sets. Since budget time, he had only moved 10 to his dealers. He wanted cash; made a fast deal with Danforth Radio for the whole lot—for cash. What Danforth paid is not known. But to put a $349 price tag on them and make anything at all, Danforth must have got them for less than they cost to make, says the trade.

It brought other reactions.

Dealers who normally handle this particular model were hopping mad. On their floors were the self-same models at $549. The manufacturer's price to them was more than Danforth's retail tag.

Other manufacturers were disturbed too. Admiral jumped into the fray with full page ads implying the bargain-price sets were obsolete and offering a saving of $70 on their 1952 models. The trade scoffed at the suggestion of obsolescence.

Meanwhile, TV sales generally have begun to perk up. "They needed to," complained one hard-hit manufacturer. He was referring to August sales to dealers which dropped to a puny 200 for all 15-17 TV makers in the country. A year ago, August deliveries were close to 3,000.

However, September staged a comeback. Reports from only nine firms show sales up to 2,600 (including the 1,200 bargain-sale deal). Most makers report sales up tenfold over the August low. They expect to maintain and perhaps increase current sales climb until Canadian television gets rolling sometime early next year. Then they are looking for a real spurt.

Automobiles

Here's where the real discount war is being waged. It's been going on since budget-time. Despite a rising sales curve for Canadian-made and U. K. cars, the buyer is still in the driver's seat as far as prices are concerned. Discounts up to $700 on some popular models (mainly convertibles) are common. Some dealers think they could maintain sales volume if everybody stopped giving discounts. But as long as one group does it, another handling a car in greater demand has to go along or see his business go out the window to his competitor.

However, this could change very quickly, says the trade. Supply, they predict, is going to be tighter next year. Price increases are forecast on 1952 models. At the moment, supply is running well ahead of demand. Latest production figures: 303,231 cars and trucks to Oct. 8 against 327,665 at same date in record 1950.

The U. K. car picture is a bit brighter, but still dark. Sales are picking up slightly but they're still a long way off last year's record volume. At the end of August, sales were down to 22,981 for all Canada against 43,971 a year ago. After getting 20.8% of the total market in 1950, they are down to 10.7% so far this year.

Dealers are loaded with stocks all over. A Toronto dealer alone has close to 300 on hand. Hundreds more are gathering dust and deteriorating in fields across the country. Some 3,500 have been shipped back to England. They were mainly Morrises and Austins.

To move Prefects particularly, some Ford dealers have been offering them 'way below what they paid; in some cases as low as $950 against a list price of about $1,500. This had depressed all British car prices. List prices remain the same or are somewhat higher. But what the customer pays is substantially below this either through a direct discount or above-market trade-in allowance.

Radios, Appliances

This is where some of the loudest wails of woe can be heard.

"We've been losing money for three months," complained one of Toronto biggest dealers. "Last week, we put on a big T. V. sale. We started to make money again.

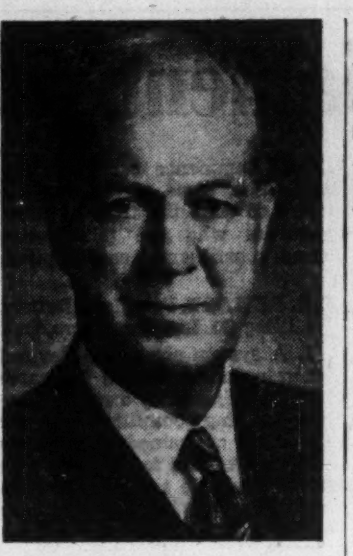
Like others, this dealer is bucking the brand list price by buying up large stocks from overloaded manufacturers, removing the brand name and offering them at bargain prices.

However, only a dealer able to give satisfactory service can get away with this. On a tricky piece of electrical mechanism like a T. V. set, customers are leary of anything without a well-known brand name on it, no matter what the price.

When it comes to lower-priced articles, they aren't so choosy. A Toronto dealer recently offered $29 pop-up toaster for $15. He sold 1,300 in two hours.

Officially, no one's monkeying with brand line prices. But on the Q.T. just about everyone's offering special prices, either through discounts or overly generous trade-ins. And if the customer hasn't got a radio to turn in, the dealer will accept almost anything.

In the refrigerator field, only lower-priced models moving. Then only after a lot of price-pushing. Despite heavy inventories all down the line, production is being maintained. Manufacturers fear material cutbacks, forcing cut in volume. Some firms are renting all the warehouse space they can find to store production as it comes off the line.



W. H. HOWARD

has been appointed chairman of the board, Montreal Trust Co.

Southern Rhodesia Limits Gold Sales

Southern Rhodesia has announced that it will limit its gold sales at premium prices to a monthly maximum of 17,000 ounces. This quota will apply to October production.

Gold sold at premium prices must be paid for in U. S. dollars and all dollars received must be turned over to the sterling area pool.

It is understood that 17,000 oz. monthly approximates 40% of current Southern Rhodesia gold output.

All-Canada Spread of Que. Butter Sub.

MONTREAL (Staff) — As Quebeckers were getting their first chance to sample the first all-dairy butter substitute offered in the province (The Financial Post, Sept. 1), efforts were under way this week to arrange for its manufacture and distribution in other parts of Canada.

The new product, a table spread ("Dari-Spred"), has been introduced in most parts of Quebec during the last two weeks. Manufactured by the Granby Agricultural Co-Operative, its promoters report that demand has exceeded supply in the short while it has been on the market. Price is 45c a lb.

The spread is believed the forerunner of other all-dairy spreads designed to compete with butter for table use. In Quebec Province, where margarine is banned, there are already at least two other "spreads" being marketed on a limited scale, but these are said to contain some vegetable oils in addition to milk ingredients. Other all-dairy spreads are known to be in various stages of development.

Negotiations are under way to have "Dari-Spread" manufactured and distributed in Ontario, British Columbia and the Maritime Provinces. Here it would come into competition with margarine for the first time. Thus if negotiations are successful, it will provide an opportunity to see how an all-dairy butter substitute makes out against the dairy industry's big rival.

Because butter fat content of the all-dairy spreads is low compared with butter (around 16%-17% against 85%), they are more suitable as spreads rather than for use in cooking, like margarine or butter. However, their proponents feel there is a big market among consumers for a good low-cost spread with which to make sandwiches, snacks, etc., particularly in large families.

Montreal Druggist vs. Mfg. In Price Fixing Test Case

MONTREAL (Staff) — With the spotlight on the practice of resale price maintenance these days, a lot of attention is being given to an action entered in Superior Court here late last week by Charles Duquette and Jean Duquet, proprietors of Montreal Pharmacy, a large retail drug firm.

They are levelling their sights against the resale price maintenance policies of Charles E. Frosst & Co., a big drug manufacturer. They charge, among other things, that Frosst's have refused to sell goods to Montreal Pharmacy because the latter has been retailing Frosst goods at prices below those set by the manufacturer.

In a petition for an injunction presented to the court, they ask that Frosst's be forced to supply certain goods ordered by Montreal Pharmacy but not delivered, and be called upon to discontinue its practice of setting retail prices for its products.

Implicated indirectly in the action, and to a lesser extent, are Lymans Ltd., N. C. Polson & Co. Ltd. and National Drug & Chemical Co. of Canada Ltd., three wholesalers. These three companies, the plaintiffs claim also refused to fill Montreal Pharmacy orders, on the instructions of the Frosst company.

Early this week, counsel for the defense requested a delay in order to answer in writing the allegations made in the petition presented to the court. It was ruled that the written answer be filed this Wednesday, and that hearings be started Thursday.

In his statement, the defense counsel stated that there had been written agreements between the Frosst company and the plaintiffs to sell Frosst products at prices set by Frosst's.

Specifically, the plaintiffs ask that Charles E. Frosst & Co. be ordered to deliver immediately 48 dozen Acetophen 222, in quantities of 100, and two dozen N.C.F. tonic, 16-oz. size; that each of Lymans Ltd., N. C. Polson & Co. Ltd. and National Drug & Chemical Co. of Canada Ltd. be ordered to deliver immediately one dozen Acetophen Frosst 217, in quantities of a dozen; that the Frosst company be ordered to revoke its orders to distributing companies not to sell to plaintiffs; that Frosst's and the distributing companies be ordered to in future fill orders for Frosst products given by the plantiffs at the advertised prices for these products; and that Frosst's be called upon to discontinue its practice of fixing retail sale prices for its products.

The refusal to sell, it is stated, was made in September. At that time, Montreal Pharmacy initiated a minor price war among Montreal's retail druggists (F.P. Sept. 15) when it slashed a wide range of items below regular prices.

Bell 'Phone Plans New Toronto Exch'ge Names

Next spring, Bell Telephone Co. of Canada expects to introduce eight new two-letter five-figure exchange names similar to EMpire 3 and Empire 4 in the Toronto area. These will be:

AVenue 5—for the new dial exchange in Thornhill.

BAldwin 1—for telephones in Willowdale.

BElmont 1—for the new dial exchange in Islington.

BRowning 7—for telephones in Malton.

CHerry 1—for the new dial exchange in Weston.

CRescent 8—for telephones in Port Credit.

EMpire 6—replacing the present exchange name PLaza.

CEdar 1—for Toronto telephones west of the Humber River to be transferred to the Islington exchange.

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In other words, the Star gives you more for less, to add more power and punch to your advertising in Montreal's English market. Single-paper coverage at single-paper cost!

The Montreal Star

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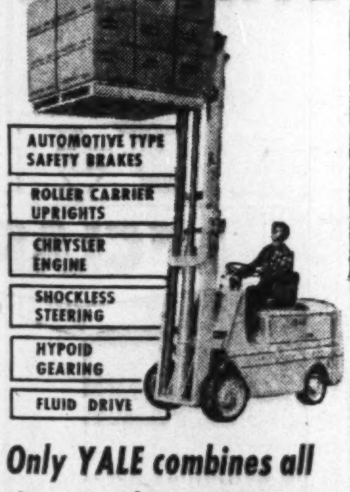

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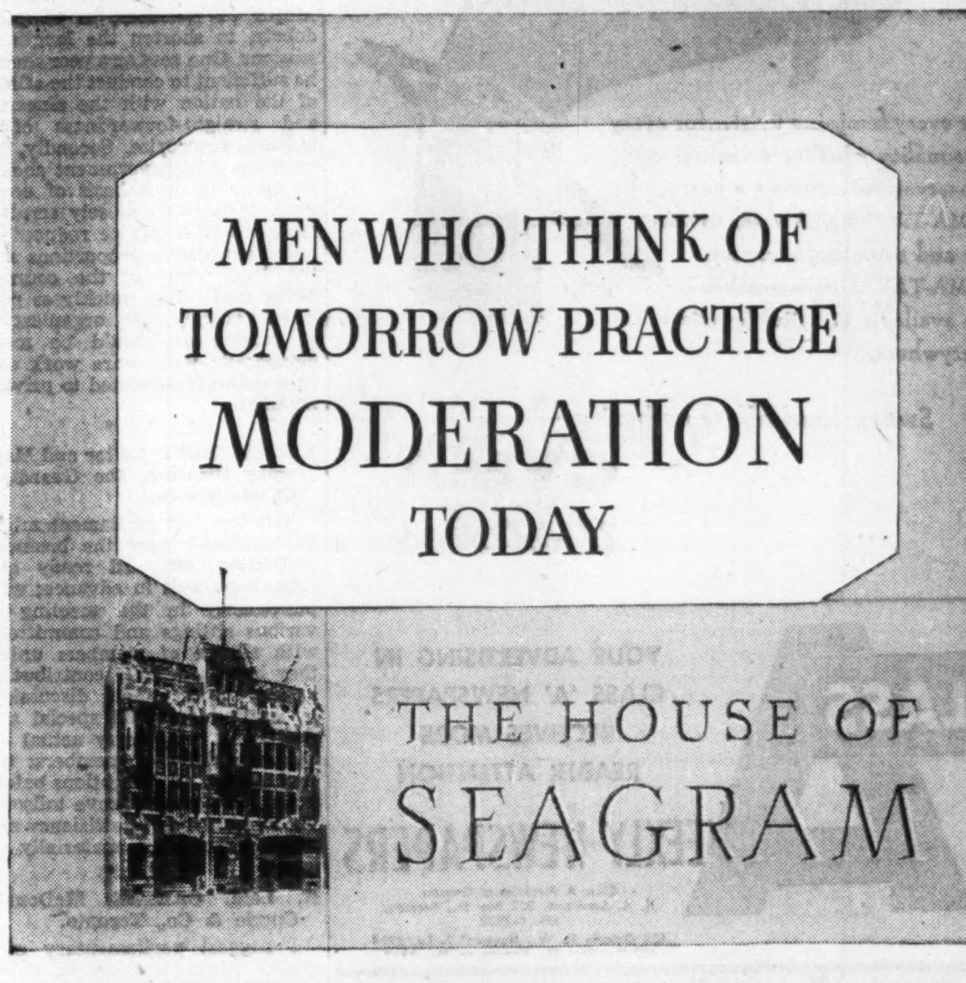

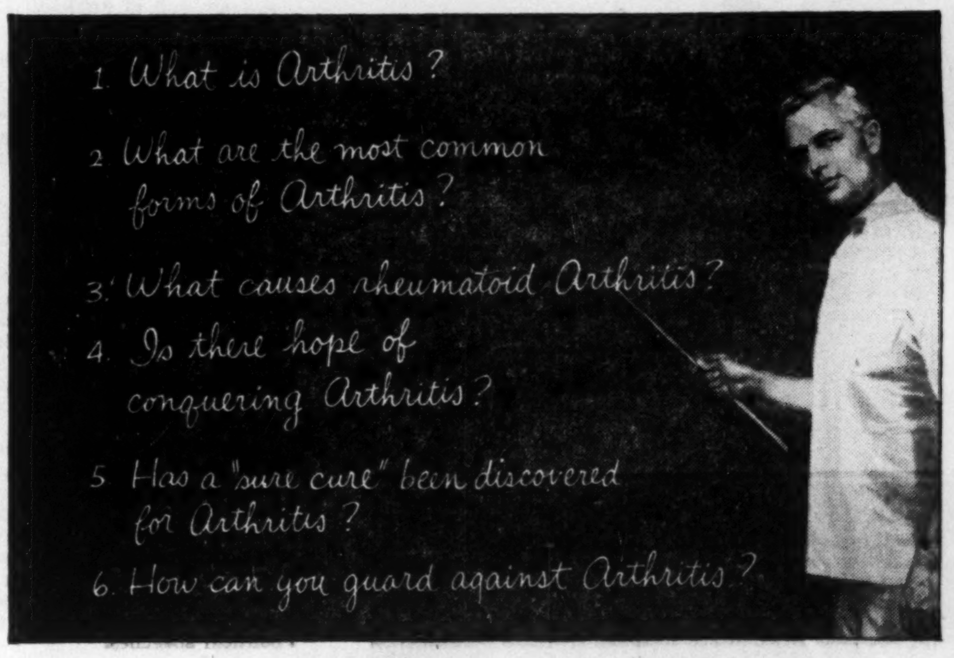

Can you answer these questions about ARTHRITIS?

1. Q. What is Arthritis?

A. Arthritis is the term applied to many different diseases affecting the joints of the body. All of the arthritic diseases are characterized by inflammation or swelling of the joints, but these conditions differ widely as to causes, symptoms, and the kind of treatment required. In its various forms, arthritis affects more than 600,000 Canadians. In fact, it is a leading cause of chronic illness in our country today.

2. Q. What are the most common forms of Arthritis?

A. Of all types of arthritis, the chronic forms, *osteoarthritis* and *rheumatoid arthritis,* are by far the most common. Osteoarthritis is primarily the result of aging, or normal wear-and-tear on the joints. It rarely develops before age 40 and it seldom causes severe crippling. Rheumatoid arthritis is a much more serious disorder. It usually strikes between the ages of 20 and 50, and unless it is properly treated the joints may become permanently damaged.

3. Q. What causes rheumatoid Arthritis?

A. Although the exact cause of rheumatoid arthritis is unknown, a variety of factors are involved in its onset. In this condition, there is usually evidence of disease of the entire system — such as loss of weight, fatigue, anemia, infection, emotional strain, and nutritional deficiencies. Since many factors may be involved, doctors stress the importance of a *thorough physical examination* of each patient. This is essential to proper diagnosis and treatment, which in all cases must be based upon the patient's *individual* needs.

4. Q. Is there hope of conquering Arthritis?

A. Yes, indeed! Methods of treatment for all types of arthritis are constantly being improved. The outlook for further advances is now more hopeful than ever before — thanks to research which is yielding new facts about underlying causes of arthritis, especially the rheumatoid type.

5. Q. Has a "sure cure" been discovered for Arthritis?

A. No, indeed! Yet, many people are still misled by claims that are made for certain "arthritis cures" or other forms of therapy that are worthless. Authorities emphasize that proper medical care offers the only hope of permanent relief from arthritis. Today, about 60 percent of the victims can be greatly benefitted, *and in some cases completely relieved,* if proper treatment is commenced early.

6. Q. How can you guard against Arthritis?

A. Doctors say there are certain precautions that everyone can take to help prevent arthritis, or to lessen the effect if it should occur. Here are some of them: keep weight normal . . . try to maintain good posture . . . get sufficient rest, sleep, and exercise . . . eat a balanced daily diet . . . have regular medical and dental examinations . . . maintain a calm mental outlook . . . *see your doctor whenever persistent pain occurs in any joint.*

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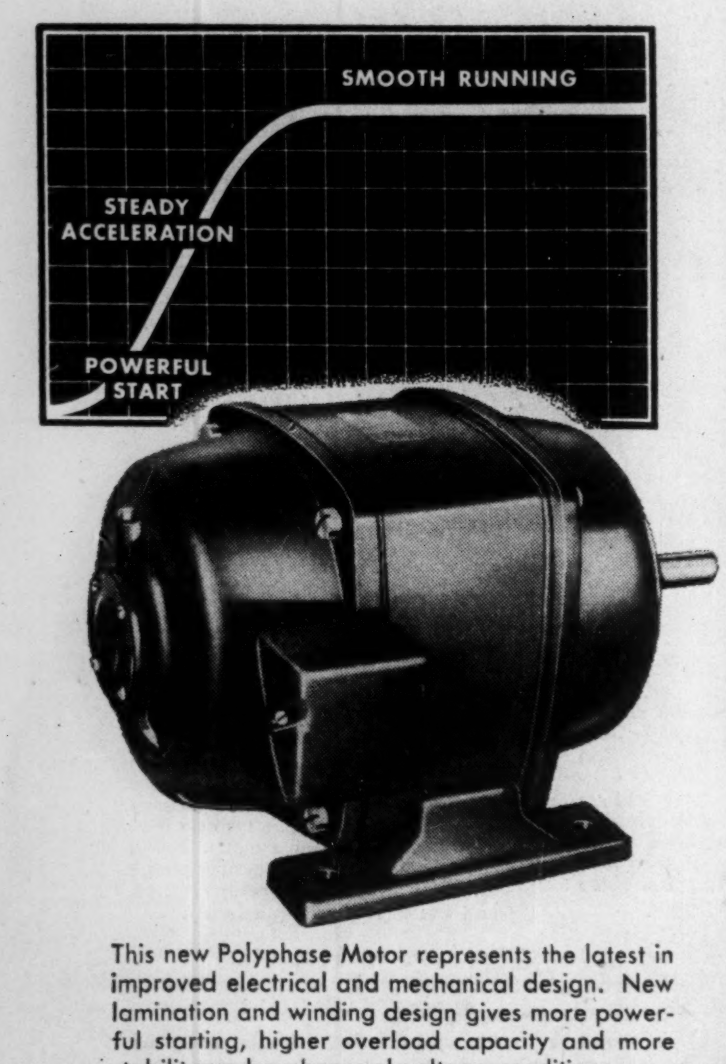

This new Polyphase Motor represents the latest in improved electrical and mechanical design. New lamination and winding design gives more powerful starting, higher overload capacity and more stability under abnormal voltage conditions.

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LELAND ELECTRIC CANADA
LIMITED GUELPH

How Improve Parliament's Efficiency?

The Question: What are your suggestions for improving the efficiency of Parliament?

One criticism of Parliament as at present operated stands out above all others in answers to this week's Question by The Financial Post: MP's talk too much, too often. Most frequently voiced suggestion for improving parliamentary efficiency thus becomes: limit speeches, especially in debate on the Throne speech, on the budget.

Some other suggestions: put more of the detail work in the hands of committees; pay members more and cut down their numbers; shorten sessions; parties should organize their speakers to avoid repetition; give the Senate more to do.

Televise proceedings, urges one respondent. This, he suggests, would quickly bring more efficiency to proceedings.

COL. W. J. BROWN, Executive Secretary and Bursar, University of Western Ontario, London.

Rules of procedure and debate should be completely overhauled to reduce the number and the length of speeches, to simplify debate, to shorten the length of sessions. One session a year should be sufficient to conduct the affairs of the nation with the sincerity and straight-forwardness of a business enterprise. Secondly, the machinery of government should be operated on a basis of economy, costs being closely scrutinized, the civil service reduced to more reasonable proportions and the large debt of the country being paid off as quickly as possible. Thirdly, the organization of parliament should be more democratic with more work and responsibility allocated to private members.

* * *

J. B. BURNETT, Editor and Managing Director, The Guardian, Charlottetown.

Efficiency of parliament might be increased were the business, legislation, etc., all ready and ship-shape well in advance; with punctuality in the meeting of various sittings and committees; with silence of members unless they have a definite contribution to the subject under discussion; by cutting out paid special sessions; the compulsory actual attendance daily of members; the exclusion of all delegations before 5 p.m. This might prove toilsome but would improve efficiency and hasten proceedings materially.

* * *

K. LeM. CARTER, McDonald Currie & Co., Toronto.

I suggest parliamentary efficiency would be increased at the sacrifice of oratory by abolishing the restrictions as to written speeches and by limiting written speeches to 20 minutes and extemporaneous speeches to 10 minutes, exceptions for party leaders and statements of ministers. I also suggest a 50% increase in the remuneration of members.

* * *

C. GORDON COCKSHUTT, President, Cockshutt Plough Co., Brantford, Ont.

It is difficult for a person unfamiliar with parliamentary procedure to criticize its efficiency. From an outside viewpoint it would seem that a great deal of business can be transacted and quite expeditiously through the appointment of committees, these to report back to Parliament, and that speeches should be limited to possibly 10 minutes (except for introducing bills) as a constitutional parliament should be quite representative and competent to express Canadian opinion and outline policies, provided they do not bog down with detail and political speeches.

* * *

GUY S. CUNLIFFE, Associate Editor, The Gazette, Montreal.

Fundamentally the best hope of improving parliament's efficiency lies in modernizing the antiquated system of doing business and the cumbersome rules of procedure under which parliament must operate. There is, however, also a responsibility on the Government to bring down its program of legislation at each session more expeditiously and efficiently, and an onus on the individual members to curtail the length of speeches and pointless argument and otherwise to deal with the agenda with greater despatch. A device that might help to speed proceedings up somewhat is the use of an electric recording machine for taking votes (instead of lengthy roll calls) as is done in several state legislatures of the United States.

* * *

R. R. DAVIDSON, K.C., President, British Canadian Trust Co., Lethbridge, Alta.

Stop the inroads on the function of parliament by the cabinet, commissions, ministers, bureaus, controllers, etc., and restore to parliament the functions for which it was created by our constitution which is partly written and partly unwritten. Fewer members of the commons receiving a much higher indemnity would attract men of higher calibre and make for efficiency. The Senate has a definite and important role to fill under our constitution but its usefulness could be increased if the scope of legislation originating there could be widened. Curtail speeches generally and narrow the scope of speeches on the budget and the speech from the Throne.

* * *

P. M. DEWAN, former Ontario Minister of Agriculture, Woodstock, Ont.

The first essential for greater efficiency is the election of abler men to parliament, men who have a sound grasp of the needs and economic problems of the country. Capable men, statesmen rather than politicians, will discover the way to more efficient parliamentary practices. There is far too great a tendency in many constituencies to nominate for public honors a man who is a "good fellow" or one "who can win." More committee work done between and during its sessions will help. Daily sittings of the House should commence earlier in the day. Also, some way should be found to curb the time of those members who are talking for home constituency consumption.

* * *

J. A. DEWART, President, Dewart Milling Co. Ltd., Peterboro, Ont.

1. A system should be devised whereby accounts can be carefully scrutinized by a representative standing committee with the assistance of trained accountants and experts paid for out of public funds available to the opposition parties and with the right to examine witnesses in relation thereto.

2. Stricter enforcement of the House of Commons rules and new rules to prevent endless repetition.

3. Allocation of new duties to the Senate.

4. Federal divorce court for provinces where no divorce courts exist.

5. Better discipline of members of opposition parties in matters brought before the House.

6. Abolishing debate on Speech from Throne.

* * *

Hon. GORDON FOGO, K.C., Member of Canadian Senate, Ottawa.

Shorter sessions are desirable and would give the elected members an opportunity to spend more time in their ridings and a better opportunity to familiarize themselves with the problems of their constituents and their views.

(Continued on page 10)

R. H. Milliken, K.C., of Regina, Saskatchewan, director of the Bank of Canada, President of Co-Operative Life Insurance Company, formerly of MacPherson, Milliken, Leslie & Tyerman, wishes to announce he has established a new law firm of Milliken and Milliken. *

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LABOR ROUNDUP — By RONALD WILLIAMS

Are Unions Frank About Their Finances? CCL Tells All, Even Discloses Salaries

Trade unionism in Canada is today a $30 million a year business (one milion members paying an average of $2.50 a month dues.)

What do the unions do with their money? What sort of accounting do they make to their members?

Not so long ago, the average employer felt unions did not tell enough about their finances. That may still be true about some.

But there are many whose annual financial statements tell all, right down to how the last nickel was spent.

Typical of this "tell-all" approach is the Canadian Congress of Labor. It even lists salaries and expenses of everyone on the payroll.

The latest (June 1, 1950-May 31, 1951) shows the former secretary-treasurer, Pat Conroy, got a modest $6,000 salary, plus $5,058.61 expenses. The latter included a trip to Europe on union business.

Second highest paid CCL man: Eugene Forsey, the CCL's expert economist and head of its research division, $5,150.16; travel, $951.54.

Third: Publicity man Jack Williams, salary $4,350; travel, $3,526.60.

The average staff organizer got from $3,350 to $4,170, plus expenses.

Altogether, CCL receipts totalled $447,471. This came mainly from affiliated unions. International or national unions pay 5c per member; directly chartered CCL locals pay $1 a member. (The difference: Internationals and nationals supply and pay their own organizers; CCL foots the organizing bill for chartered locals)

Expenditures: $423,303.04

Here are some of the details:

EXPENDITURES

	Salary	Travel		
Head Office:				
A. R. Mosher		$1,455.83		
Pat Conroy	$6,000.00	5,058.61		
N. S. Dowd	3,347.04	1,740.00		
Total with others	28,299.00	10,779.45	39,078.74	
Gen. expenses			10,099.41	
Stat. & sup.			5,165.33	
Tel. & Tel.			2,786.58	
Total				57,130.06
Administrative:				
Total head office expenses				68,102.31
Public Relations:				
Jack Williams	4,350.00	3,526.60		
Total with others	7,248.16	3,562.35	10,810.51	
CCL Labor (monthly paper)			2,488.68	
Total				14,309.64
Dept. of Research:				
Staff—	Salary	Expenses		
E. A. Forsey	5,150.16	951.54		
A. Andras	3,870.00	323.65		
Total with office help	15,612.60	1,275.19	$16,887.79	
General:				
Labor research (paper)			1,085.83	
Total				18,623.45
Political Action:				
Murray Cotterill*	1,143.33	3,008.21		
Henry Weisbach	3,015.00	1,462.43		
Yoshio Hikida	1,830.00	151.45		
Misc.	......	58.00		
	5,988.32	4,680.09	10,668.41	
PAC Newsletter			1,237.04	
Total				12,949.76
*Balance of salary paid by CIO Steelworkers Union.				
Education:				
Staff—				
Howard Conquergood	1,143.32	3,095.82		
Total with others & office help	2,526.57	3,717.86	6,244.43	
Office expenses			519.77	
Gen. expenses			1,469.77	
Less revenue to date			3,161.28	
Total				5,072.69

* * *

Boatyard Battle

Probably no Labor Board in Canada is getting the roasting that British Columbia's is getting from labor today.

They got fried for not helping kick a Communist union out of Consolidated Mining & Smelting Co's Trail plant.

Now they're getting scorched for kicking a Red outfit out of Vancouver's wooden boat building industry.

Criticism over the first case was no surprise. But the wave of protest over the second, has the Board baffled: "We get roasted if we don't and we get it even worse when we do," complained one member.

The second case involved decertification of the Marine Workers and Boilermakers Industrial Union, (CCL) a Communist-led outfit, in 10 yards that build wooden boats. To force employers to grant mid-contract raises (four months after a 15c voluntary raise) the union refused to work overtime which is more or less a permanent feature of the industry to get vessels in and out on high tides.

On employer complaints charging violation of contract, the union was decertified.

The rival AFL Carpenter's union stepped in, was certified, signed contracts giving employees a raise of 25c an hour.

Until this development, the Boilermakers led by their Communist officers, had managed to raise quite a storm of united CCL-AFL protest.

They made it look as if the 40-hour work week was in jeopardy. The CCL convention passed an emergency resolution condemning the Board. It didn't matter that this meant supporting a Red-led union and they had just got through kicking the last Communists out.

As they had in the Myron Kuyzch case, the Boilermakers sold labor that this was an attack on all labor.

The united front cracked the minute the AFL Carpenters got involved. The CCL began yelling "scab" and "raiding" as Carpenters went through picketlines. Some AFL-TLC unions will still support the CCL campaign. But official approval and participation has been withdrawn.

Last week, the Boilermakers took the first legal step to regain certification: they started proceedings to have the decertification ruling reviewed by the B. C. Supreme Court.

* * *

Manitoba Too

Manitoba's Labor Board has got itself involved in much the same sort of situation. The Winnipeg Leather Workers' Union, a branch of the International Fur and Leather Workers' which was expelled from the CCL at Vancouver last month, has been denied certification at three laundries. The grounds: the union did not establish that members claimed were in good standing.

Here too, the Red propaganda machine is trying to make something out of it.

Court action has already started to upset the decision.

Alberta's Labor Board is having its troubles too. In public hearings, at Edmonton labor plumped for the 40-hour week with no reduction in take-home pay and a minimum wage of at least 85c for men, 72c for women.

The Edmonton Chamber of Commerce held out just as strongly for a longer work week, no increase in minimum wage base. Stanley Ross, Chamber spokesman argued the 48-hour week lets Alberta firms compete with others outside the province. Yet it doesn't prevent employees negotiating a shorter week where that is feasible.

* * *

Red Echo

An echo was heard in Vancouver last week of the biggest Communist union coup ever attempted in Canada. In October, 1948, the Communist leadership of the B. C. section of the CIO International Woodworkers of America (IAW) tried to take the 30,000-member B. C. district out of the IWA and set up a rump outfit. About $150,000 in union funds disappeared at the same time.

Last week in Denver, Col. at its 15th annual convention, the IWA reinstated two of the leading bolters (they were not Communists) but barred 13 others forever. The 13 included Nigel Morgan, head of Communist LPP in B. C. and Al Parkin, once editor of the union's paper. Both were former IWA officers.

Declared International President James Fadling to 500 delegates: "We have driven the last vestige of Communism from the IWA. They are trying to worm their way back . . . but you can rest assured there will be no compromises with fellow-travelers or Communists."

* * *

Raises Going Up

Only 20 benefit, but CIO Steel Worker's union has negotiated what looks like the biggest pay raise in Canada this year: 39½c an hour at Empire Machinery in Vancouver. New tradesmen's base rate: $1.90 an hour.

High as this is, Toronto's Printing Pressmen (3,000 members in job shops and non-daily paper publishing houses) asking price is 45c an hour. They've been offered 19½c contingent on the withdrawal of all other demands.

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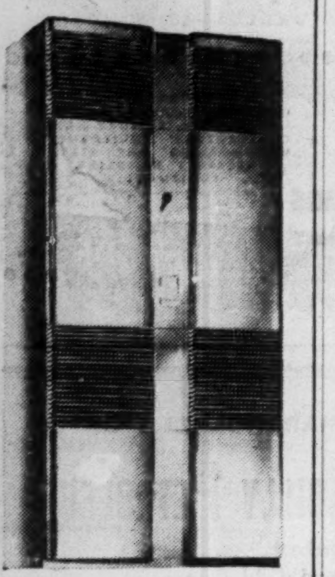

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NOTICE IS HEREBY GIVEN that INDUSTRIAL ACCEPTANCE CORPORATION LIMITED (hereinafter called "the Company") will on the 12th day of November 1951, redeem the whole of the outstanding 5% Cumulative Redeemable Convertible Preferred Shares of the par value of $25. each in the capital stock of the Company (hereinafter called the "Preferred Shares") by payment to the holders thereof of twenty-six dollars and fifty cents per share and an amount calculated as if the preferential dividends thereon were accrued from the last quarterly payment dividend date down to the date fixed for redemption.

The Company will pay the redemption price to or to the order of the registered holders of the Preferred Shares on presentation and surrender of the certificates for such shares at the office of Montreal Trust Company, 511 Place d'Armes, Montreal, or 15 King Street West, Toronto.

AND NOTICE IS ALSO GIVEN that from and after the date fixed for redemption, the Preferred Shares shall cease to be entitled to dividends and the holders thereof shall not be entitled to any rights in respect thereof except that of receiving the redemption price.

Dated at Montreal, this 10th day of October, 1951.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

Per: K. J. DOIG,
Secretary.

Shareholders are reminded that these Preferred Shares are convertible into Common Shares provided the right of conversion is exercised on or before the **2nd day of November, 1951.**

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Sir Adam Beck-Niagara Generating Station No. 2 Tender for Construction of Hydraulic Tunnel

Invitation to tender for construction of Section No. 5 of the abovementioned hydraulic tunnel published in various issue of this publication provided that tenders would be received up to 4 p.m. Eastern Standard Time,

TUESDAY, OCTOBER, 16, 1951

The time for receiving such tenders has been extended one week or up to 4 p.m. Eastern Standard Time,

TUESDAY, OCTOBER 23, 1951.

This extension has been allowed in order to permit submission of tenders on the basis of a change in wage rates. Details of the changed wage rates are being advised to all companies who have obtained tender documents and also may be obtained by other interested parties from the Director of Supply, 620 University Avenue, Toronto, Ontario.

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The Hamilton office is located in the Pigott Building, James Street South and is under the management of Mr. L. H. Johnston, C.A.

The Edmonton office is located at 10076 Jasper Avenue and is under the management of Mr. J. W. Beaton, C.A.

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GROWTH OF DOMINION STORES CREATES NEW OPERATIONAL STRUCTURE

L. D. SQUAIR — IVOR CRIMP — R. S. HANSFORD — A. A. J. LEWIS

Concurrent with the release today of the Semi-Annual Report of Dominion Stores Limited, J. William Horsey, president, announces the creation of a new operational structure necessitated by the growth of the business. Hereafter, Mr. Horsey states, store operations will be administered through Eastern and Western Divisional managers. Louis D. Squair, executive vice-president, remains in charge of operations. Ivor Crimp has been appointed executive vice-president in charge of merchandising and development.

From headquarters at Toronto, newly appointed Western Division Manager Ralph S. Hansford will administer operations in Central, Western and Northern Ontario. From headquarters at Montreal, newly appointed Eastern Division Manager Alex A. J. Lewis will administer operations in Eastern Ontario, Quebec and the Maritimes. "Our sales have increased 500% since 1940. As a result, each of our two new operational divisions now handles more than double the sales volume that the entire Company enjoyed a decade ago," states Mr. Horsey. *

Milner, Ross Name Now Ross, Knowles

Milner, Ross & Co. is changing its name to Ross, Knowles & Co., it is announced. No change of ownership is involved, the new name being considered more representative of the present partnership.

Partners are Donald G. Ross, George C. Knowles, S. M. MacKay, E. R. Pope, G. A. Taylor, W. W. Stratton and L. W. Scott.

Firm continues as members of the Toronto Stock Exchange and Investment Dealers' Association of Canada. Head office is in Toronto with branches in Hamilton, Windsor, Brantford and Sudbury.

How Improve Parliament's Efficiency? Here Are Representative Canadian Views

(Continued from page 8)

Such shorter sessions might be accomplished by revision of the hours of daily sittings, further limitation on the length and possibly the number of speeches in each debate. While there may be some valid objection to limitation of important debates other legislative bodies have resolved this by arriving at limited periods for discussion in which selected representatives of each party participate.

* * *

TOM H. FORD, Editor, Lacombe Globe, Lacombe, Alta.

If you mean by efficiency of parliament the method of passing measures in the House, then one specific change I would recommend is less government by orders-in-council. Our elected representatives should have the opportunity to discuss bills and vote on them without bureaucratic and partisan intervention. If you mean improving the liaison between government and people then I think a good step could be taken if M.P.'s held meetings out of session and gave detailed, not general, summaries of doings at Ottawa; there would be more interest and resultant greater attendance and more understanding.

* * *

C. F. FRASER, Director, Institute of Public Affairs, Dalhousie University, Halifax.

The greatest weakness of parliament today is the opposition's predilection to propose rather than oppose. The leader of the opposition, for example, proposes price controls. Surely he would be contributing more to the effective functioning of parliament were he to content himself with opposing excessive non-productive spending of the taxpayers' money by government. The first requisite of an efficient parliament is an effective opposition.

* * *

R. M. P. HAMILTON, President, General Engineering Co. (of Canada) Ltd., Toronto.

The efficiency of parliament can best be improved by raising the calibre of its membership, the average of which is kept down by the closed shop methods employed in our party primaries and the comparatively low salaries paid the successful candidates, which combine to attract some who have nothing better to do. These conditions can be improved by greater public emphasis on party primaries starting by opening them to the votes of every elector who registers as intending to vote in a certain party and by major increases in parliamentary salaries — the total of which would cost a small fraction of the money they now waste. Regular television broadcasts of parliamentary proceedings should be instituted to give the public an education in existing parliamentary practices and should serve as a curb on members and a warning to the public of the dangers and waste of our present practices.

* * *

Hon. A. C. HARDY, Member of Canadian Senate, Brockville.

Shortening Commons debates is entirely essential. Many weeks are wasted on the so-called Throne speech with endless repetition. Reading speeches under the guise of reference to notes should be absolutely prohibited in both Houses. All this only concerns routine procedure. Fundamentally the opposition should oppose but not obstruct as it does. One of the worst features is pushing important bills through the last hours of the session, a great administrative abuse. The Senate could effect reform by rejecting such bills but practically never does but acts as servant of the administration. A few rejections probably would effect reform in this respect.

* * *

WILLIAM H. IRELAND, former Ontario MPP, Trenton.

I believe all branches of Canadian government, federal, provincial and municipal, in spite of shortcomings are the best in the world today. Introduction of important and contentious legislation early in the session so that legislators would be guided and assisted to consolidate their opinions from press guidance and public opinion would mean earlier meetings of various committees before open discussion takes place. I would also suggest elimination of certain lengthy speeches which take so much time with no effect. Past experience has shown that some round-the-clock sessions remove this obstruction.

* * *

JOHN MARSHALL, Associate Editor, The Star, Windsor.

Reduce the time period for private members' speeches to 20 minutes; allot specific time for debate on various subjects, as at Westminster; have more work done by committee as on estimates and consideration of technical details of legislation; have various parties organize their speakers so as to avoid several members making repetitious speeches on the same topic. Stricter observance of the present rules of parliament, particularly on questions at the opening of each afternoon sitting also would be helpful. All these would make democracy function more efficiently without hampering unduly the democratic rights of representatives of the people.

* * *

WILLIAM MITCHELL, Circle Bar Knitting Co., Kincardine.

I do not know that immediate efficiency would be established by having Parliament govern, instead of by order-in-council as now, but eventually it would develop better and more efficient members who are often more informed on Canada's needs than two busy cabinet ministers. We also need an independent non-political tariff board that would gather facts about the standards of living of all countries exporting to Canada so that our tariffs would cover the differences between cost of production. This is especially important to Canada's necessary textile industry.

Company Meetings

Date	Company	Place
Oct. 19	Dom. Malting	Winnipeg
Oct. 19	New Pac. Coal	Toronto
Oct. 19	Tower Pet.	Toronto
Oct. 22	Grand & Toy	Toronto
Oct. 22	Kerr Lake M.	New York
Oct. 26	Dom. Engineering	Montreal
Oct. 29	Security Freehold	Winnipeg
Oct. 30	Anglo-Norwegian	Montreal
Oct. 30	Cal. & Edmonton	Winnipeg
Oct. 30	Cockshutt Plow	Brantford
Nov. 8	Asbestos Corp.	Montreal
Nov. 14	Can. Coll.	Vancouver

Bond Tenders

5 p.m., Oct. 18, 1951, City of Sydney, N.S. —4½%, 1-20-year debentures, $200,000, dated Nov. 1, 1951.

12 noon, Oct. 19, 1951, Govt. of Canada Treasury Bills — Payable Jan. 18, 1951, $75,000,000. Dated Oct. 19, 1951.

5 p.m., Oct. 23, 1951, City of North Sydney, N.S. — 4½%, 1-12-year debentures, $180,000, dated Nov. 1, 1951.

"PROTECTION AGAINST INFLATION"
Ask your Investment Dealer for the above folder and prospectus of

CALVIN BULLOCK
Ltd.

UBJ
UPTON BRADEEN & JAMES LIMITED
MONTREAL MONCTON
TORONTO OTTAWA
WINNIPEG HAMILTON
VANCOUVER WINDSOR
MACHINE TOOLS
MILL SUPPLIES
PACKING, INDUSTRIAL CLUTCHES, PUMPS, COMPRESSORS, RAILWAY AND CONTRACTORS' EQUIPMENT, WOODWORKING MACHINERY, MATERIALS HANDLING EQUIPMENT
get a "UBJ" quotation!

A NOTICE TO SHAREHOLDERS OF

REDWATER-PICCADILLY PETROLEUM Limited
(No Personal Liability)

A meeting has been called for October 22nd. 1951, when Shareholders will vote on the change of your Company's name to

REDPIC PETROLEUMS LTD.
(No Personal Liability)

Your Company is now engaged in a large programme of drilling and development covering eight separate operations in active areas of Alberta and Saskatchewan.

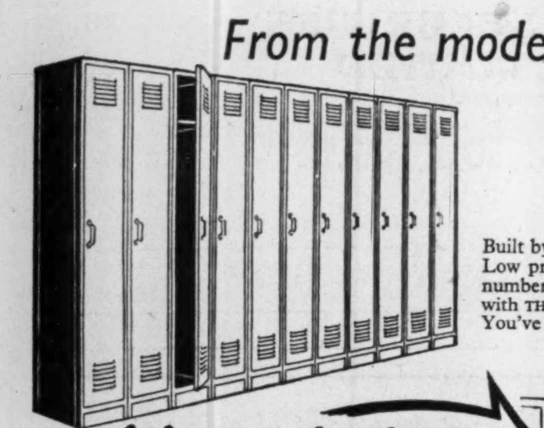
A special report covering current wells drilling and geophysical work has just been prepared, but cannot be sent to shareholders unless stock is registered in your own name.

We suggest, therefore, that you take immediate steps to have your holdings transferred into your own name and at the same time obtain the shares in the name of REDPIC PETROLEUMS LIMITED, (No Personal Liability), which may be done through the Registrar and Transfer Agent, namely, The Premier Trust Company, 19 Richmond Street West, Toronto, Ontario.

ARTHUR P. EARLE,
President

REDWATER-PICCADILLY PETROLEUM LIMITED
310-311 Temple Building,
62 Richmond St. West, Toronto, Ontario.

From the modern to the ultra-modern



FISHOLOW CLOTHES LOCKERS meet every individual need

Built by FISHOLOW in Canada—backed by service on the spot. Low price, long life. All steel. In single units or banks of any number—12", 15" or 18" deep. Fitted hat shelf and 3 hooks, with THREE-point flying sliding catch. Full details and delivery? You've only to 'phone us.

SEND NOW FOR ILLUSTRATED BROCHURES

and here's the latest space saver

FLOWDOOR (PAT.)
The FISHOLOW Locker with the disappearing door.

As the door opens it rotates into the cabinet. Avoids obstruction and accidents, saves 50% corridor space. The greatest advance in clothes locker design for years — and exclusive to FISHOLOW.

Other FISHOLOW products include FISHOLOW Steel Shelving, FLOWSTOR Mobile Storage System, FLOWLINE and FLOWLINK unit-construction conveyors.

Whatever your problems of material handling or storage, FISHOLOW service engineers are at the end of your telephone with all the answers — layouts, quotations, equipment and speedy installation. A world of experience at your finger-tips.

FISHER & LUDLOW (CANADA) LTD
AJAX ONTARIO
Telephone: Ajax 47 Cables: Fisholow, Ajax, Ont.

T.A.3840

No. 1 SPECIALISTS IN STORAGE
agent of

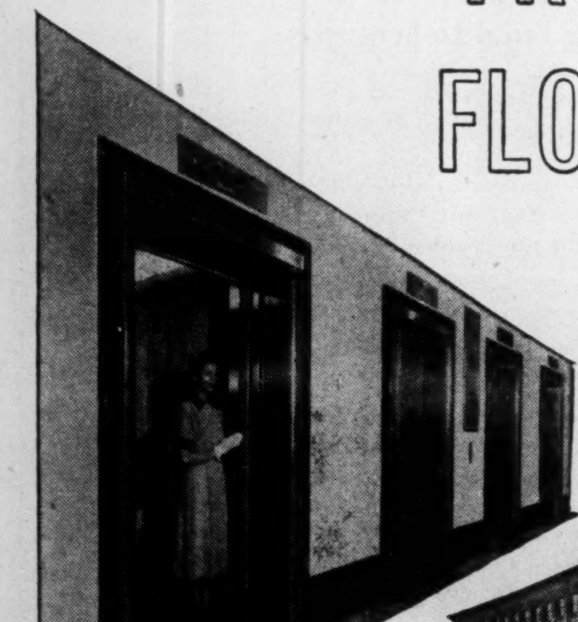
* T-R The Friendly Movers
TIPPET-RICHARDSON LTD
Moving, Storage, Packing, Shipping
53 ONTARIO ST. TORONTO PL. 8701

MEMO: Our most direct + economical approach to the Grocers, general merchants + hardware retailers in the Maritimes is through the old reliable "Maritime Merchant" — printed at Halifax since 1892.

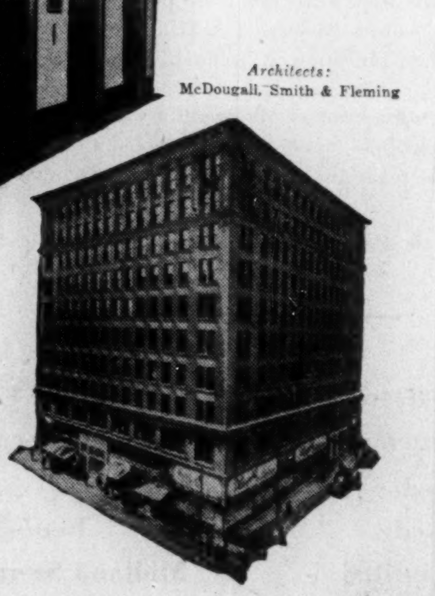
McGoey Bros., 21 King St. East, Toronto. Representatives for Ontario and Quebec.

SPEED AND SAFETY FROM FLOOR TO FLOOR

Recent modernization of Montreal's Drummond Building included the newest developments in Turnbull elevators to handle the increasingly heavy traffic in this important office building.



Architects: McDougall, Smith & Fleming

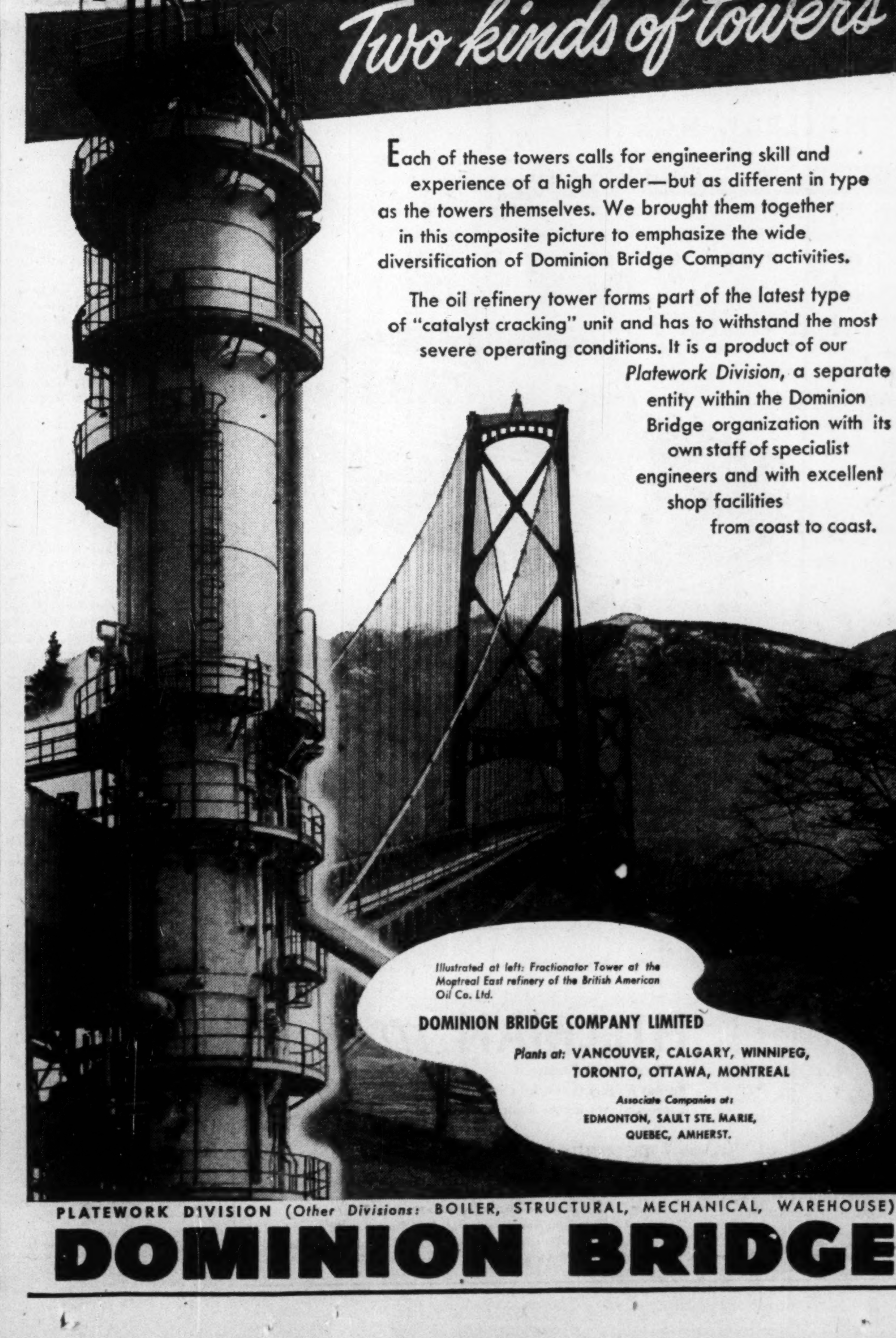


Turnbull improved elevator service brings the benefits of speed and safety to the internal traveller and increased goodwill and prestige to management.

TURNBULL ELEVATOR COMPANY LIMITED
Home Office: Toronto, Canada. Offices from Newfoundland to British Columbia

THE SAFE ENCLOSURE FOR ALL MESSAGES
BARBER-ELLIS ENVELOPES
A SIZE AND STYLE FOR EVERY PURPOSE
BARBER-ELLIS
ALL CANADIAN COAST TO COAST

Two kinds of towers



Each of these towers calls for engineering skill and experience of a high order—but as different in type as the towers themselves. We brought them together in this composite picture to emphasize the wide diversification of Dominion Bridge Company activities.

The oil refinery tower forms part of the latest type of "catalyst cracking" unit and has to withstand the most severe operating conditions. It is a product of our *Platework Division*, a separate entity within the Dominion Bridge organization with its own staff of specialist engineers and with excellent shop facilities from coast to coast.

Illustrated at left: Fractionator Tower at the Montreal East refinery of the British American Oil Co. Ltd.

DOMINION BRIDGE COMPANY LIMITED
Plants at: VANCOUVER, CALGARY, WINNIPEG, TORONTO, OTTAWA, MONTREAL
Associate Companies at: EDMONTON, SAULT STE. MARIE, QUEBEC, AMHERST.

PLATEWORK DIVISION (Other Divisions: BOILER, STRUCTURAL, MECHANICAL, WAREHOUSE)
DOMINION BRIDGE

R.P.M.* resists 'em all!

*Robertson Protected Metal

. . . means better building for industry!

Robertson Protected Metal (RPM) consists of a steel core sheet protected on both sides by a coating of asphalt compound, a layer of asbestos impregnated felt, and finally, a factory-applied sealing coat.

It's fast and easy to erect. It needs no maintenance. RPM's high tensile strength steel core sheets give maximum protection against deflection and sagging.

We engineer RPM buildings to your specifications. Drop us a line for illustrated catalogue and complete data.

OTHER ROBERTSON-IRWIN PRODUCTS INCLUDE:
Q-Floor • Q-Panel • Roof Deck • Galbestos • Ventilators • Skylights • Culverts • Material Handling Equipment • Fuel Oil Tanks • Triplerall and Corrugated Roofing and Siding • Protective Coatings.

51-4A

ROBERTSON-IRWIN LTD.
1250 Bay Street TORONTO — 1477 Sherbrooke St. W. MONTREAL — Parkdale Ave. North HAMILTON

THE ADVERTISING BUSINESS

Canadian Ad Tips to Foreign Traders Plot Accurate Merchandising Approach

Tips about advertising in Canada published in a new booklet by the Canadian Council of the International Chamber of Commerce should whisk away the guess work and help direct an accurate merchandising approach for the foreign trader who isn't on familiar ground.

Many a foreign trader who thinks he's on familiar merchandising ground in Canada may find out about unknown facts and factors that can make his advertising program misfire. The story of Canadian advertising as lined up by the Canadian Council is going to come in handy for both.

The brochure cautions that "advertising in Canada is predominately Canadian in character"—not English, not American. Geography, climate, ethnic derivation, politics and economics have combined to develop a distinctive set of national characteristics that call for distinctive advertising.

Among the considerations: we are more conservative in our tastes than Americans, but conditioned by the U. S. influence so that much of the restrained manner in English presentations may be ineffective here; the French Canadian market calls for special attention; there are five distinct economic zones—the Maritimes and Newfoundland, Quebec, Ontario, the Prairies and Alberta and British Columbia with characteristics frequently determining factors in distribution and advertising appeal; the population "ribbon" along the border calls for distribution and timing knowledge and control; seasonal changes are marked, but not uniform along the "ribbon."

Long-Range Plan

The report, "Advertising Conditions and Practices in Canada," is tied in with the International Chamber's objective of expanding world trade. Its Commission on Advertising is seeking to increase international knowledge of localized marketing conditions to that end.

It's planned to get reports from the various national committees on advertising and publish a brochure containing the story on advertising conditions and practices in each of the Chamber's thirty member countries. The present report, drawn up under the chairmanship of G. C. Hammond, vice-president of Cockfield, Brown & Co., Montreal, is Canada's contribution.

The report also summarizes all principal advertising media and services in the country.

On the impact of "overflow" advertising from the U. S. in magazine advertising it has this to say:

"Although the circulation of American magazines in Canada increased only by 32% in the past decade, compared with 124% increase of magazines of Canadian origin, the volume of imported periodicals is large and is an important factor. Its significance is, however, frequently exaggerated. Canada is, for one thing, no longer an "overflow" market. Difference in seasonal variation, climate and other natural factors incline to make the mass effect of American advertisements in imported magazines less effective.

"The Canadian reader knows from experience that a large proportion of merchandise in such magazines cannot be obtained in Canada; a recent survey placed this proportion at better than one half of the articles advertised. Prices are more often than not those which apply in the United States only. The impact on the Canadian reader is therefore greatly lessened.

"As a result of these and other similar considerations more than 200 of the leading U. S. companies which have established large volumes of business in Canada spent nearly $5,000,000 in advertising in Canadian magazines in the last year."

Where to go for media information?

"Canadian Advertising," says the report, "published quarterly at 481 University Ave., Toronto, this service is the most widely used and readiest source of information on all classifications of Canadian media. As a service publication to the advertising trade complete information is included on circulations, rates, agency discounts, contract and copy requirements, mechanical requirements and personnel . . . This service is the only complete source available for the many miscellaneous classifications of Canadian media."

Here's how the Chamber lists advertising media in Canada:

PUBLICATION ADVERTISING

Type of Publication:		Circulation
Magazines	107	4,762,660
Daily newspapers	93	3,334,159
Weekend newspapers	6	2,022,410
Farm papers	56	1,933,459
Trade & technical	407	1,751,759
Weekly newspapers	842	1,389,514
Financial papers	11	131,213
	1,522	15,235,174

Radio: 155 stations (124 English, 31 French); 19 are CBC stations. Three networks: Dominion with 31 basic stations and 17 supplementary; Trans-Canada, 24 basic, 17 supplementary; French 3 basic and 11 supplementary.

Poster: 259 poster plants offering approximately 13,500 panels.

Car Card: available in 35 cities, total population 5,513,884.

Details on media are expanded and notes included on other outdoor showings and limited motion picture institutional possibilities. To round out the capsule picture of advertising in Canada various research services and leading advertising and press associations are listed.

THE SOCIETY OF SECRETARIES OF GREAT BRITAIN LIMITED
The Society for Private & General Secretaries Designation "**Qualified** Secretary" Membership by **Examination** or Professional Service 9. Charles Street, Newport, Mon., England.

LEETHAM, SIMPSON
LIMITED
MANAGEMENT CONSULTANTS
UNIVERSITY TOWER BLDG. MONTREAL

Trade Association Executives Form Their Own Association

Canadian trade association management moved up an organizational rung at a Toronto session of 46 coast-to-coast industrial and other organization executives with the decision to form the Institute of Canadian Trade Association Executives.

The new co-ordinating body will make headquarters at Ottawa with Miss Evelyn Cuthbert, of the Canadian Construction Association, 384 Bank Street, secretary. F. L. Jeckell, Ottawa, general manager, Dominion Brewers Association, was named president. Elected vice-presidents: I. D. Carson, Toronto, executive vice-president, Periodical Press Association, and C. C. Pettet, Montreal, general manager, Canadian Paint, Varnish & Lacquer Association.

F. L. JECKELL

The Institute will seek to raise the status of trade associations by helping to define their function, clarify legal aspects and point up matters of over-all policy. It will steer clear of infringement of individual association rights and special duties; plans to make merit awards for services by individual associations to business, government and the public.

It will also set up study courses for trade association executives and adopt a broad educational program designed to acquaint public, industry and government with the benefits of trade associations.

Other elected officers of the new Institute are these trade association general managers: J. A. Armstrong, Primary Textiles Institute, Toronto; C. P. Dumas, Canadian Credit Men's Trust Association, Montreal; J. O. Goodman, Automotive Transport Association of Ontario, Toronto; R. W. Neal, Canadian Refrigeration Manufacturers Association, Hamilton; R. G. Johnson, Canadian Construction Association, Ottawa; four members of the board, Messrs. Carson, Jeckell, Johnson and Pettet, will serve two years, the other four one year. J. A. Brass, Railway Association of Canada, Montreal, was elected treasurer.

Can. Resins Expansion Plan

Continued expansion of Canadian Resins & Chemicals Ltd., Shawinigan Falls, Que., marks the firm's 100th anniversary year with work now under way on a new building to house a complete calender line as well as expanded laboratory facilities. Program will cost $1 million.

Canadian Resins is owned jointly by Shawinigan Chemicals and Union Carbide & Carbon Chemicals, New York; was formed in 1941

In the spring of 1946 a fabrication plant was completed and the changeover made to peacetime production of materials with wide range of consumer and industrial application. Newest production items: window shades, rain boots, children's plastisol mitts.

An addition to the company's plant was completed in 1948 and the same year construction started on a plant for plasticizers, chiefly dioctyl phthalate, which brought a domestic source of supply of "DOP" to Canadian industry, released it from reliance on U. S. sources.

Completion target for Canadian Resin's present expansion program is August, 1952.

COMPANY REPORTS

CHROMIUM MINING & SMELTING CORP. operating profits for the year ended April 30, 1951, were 6½ times greater at $1,061,259, Presi- L. H. Timmins points out in the company's annual report. Profit after heavy provision of $600,000 for depreciation and amortization left a remaining profit of $275,565. The company, in its accounts, adds unused reserves of $190,000 to bring the year's net profit to $465,565 or 40.6 cents a share.

Improved results reflected rapid increases in defense and civilian demand for company's wide range of exothermic and allied products. An announcement regarding new facilities is expected at the annual meeting in Montreal, Oct. 30.

The company's current plant expansion program will permit even greater sales volume, Mr. Timmins predicted. To a great extent, greater profits reflected greater availability of power for plants at Sault Ste. Marie, Ont. Although power became more plentiful, operation still did not constitute more than 79.36% of capacity.

A consolidated profit and loss statement for the wholly-owned American corporation and its wholly-owned subsidiary, Pacific Northwest Alloys, Inc., shows that gross sales for the year ended April 30, 1951, amounted to $5,353,014. Operating pofits on a consolidated basis were $146,227 and final profit was $92,471.

Dealing with the Canadian Company's accounts, Mr. Timmins emphasizes that conversion of bills payable of $1,909,000, appearing in the previous balance sheet under current liabilities, into a 5% note due May 31, 1953, and postponement to the same date of interest thereon, have materially reduced the amount of current liabilities. This reduction, coupled with substantially larger profits from operations, resulted in a much improved liquid position. Current assets were $3,293,579 and current liabilities $2,212,767, leaving working capital of $1,026,810 versus a working capital deficit of $2,666,768 a year earlier.

E. Roy Industries Gets T-33 Jet Subcontract

E. Roy Industries Ltd. of L'Assomption, Que., was recently awarded a subcontract by Canadair Ltd. in connection with the construction of T-33 jet trainer aircraft.

The contract will consist of the manufacture of component parts as well as a complete major section of the fuselage.

Company's plant will continue to manufacture electric refrigerators, oil furnaces and other household appliances, President E. Roy says.

1-for-10 Switch In Share Offer By Aluminium

MONTREAL (Staff)—New no par value common shares of Aluminium Ltd. are being offered this week to shareholders of record Oct. 19 on the basis of one new share for each 10 shares now held. Price is $65 a share.

The 372,205 shares offered will net the company $23.9 millions if all are taken up. A group of investment dealers headed by First Boston Corp. and A. E. Ames & Co. has been formed to solicit subscriptions for the shares. The company reserves the right to sell or dispose of shares not subscribed for at a later date "on such terms and in such manner" as it may later determine.

The prospectus shows net earnings in recent years were as follows (in millions of dollars): 1950, 32.6; 1949, 27.0; 1948, 27.3; 1947, 16.4; 1946, 12.4; 1945, 9.7; 1944, 11.8; 1943, 12.5; 1942, 17.4; 1941, 17.6. First half net was $18.2 millions. First half sales were $135.9 millions compared with $226.6 millions for the full year in 1950.

Proceeds of the new issue, so far as can be determined, will not be required to meet expenditures now authorized, the prospectus states. "The company deems it prudent, however, to add to its general corporate funds which will be available for working capital requirements resulting from the present expansion programs in B. C., Quebec and the Caribbean area, to meet any increases in the estimated cost of such program and to provide for other projects that the company may wish to embark upon in the future."

$300 Millions Through '54

Cost of the additional 540,000 h.p. installed hydro capacity and 45,000 metric-tons-per-annum primary aluminum capacity in Quebec is estimated at $90 millions; first stage (excluding Alumina facilities) B.C., $160 millions; Alumina facilities in the Caribbean area, $40 millions. With other capital projects, cost through 1954 is expected to be $300 millions of which $30 millions had been spent by June 30, 1951.

"With $112 millions on hand at that date in cash and marketable securities, augmented by $65 millions still to be obtained from the British Government on unsecured notes, it is expected that undistributed earnings, together with funds generated from allowance for depreciation, will prove adequate to finance this outlay and provide for the retirement of indebtedness maturing during the period." Company expenditures for fixed capital and new investments totaled $127.5 millions from Jan. 1, 1946, to June 30, 1951.

Effective capacity of the company's Canadian plants next year, if power supplies are available as planned, will be 450,000 tons; in 1953, 490,000; in 1954, 500,000; in 1955, 545,000. This reflects the company's expansion program in Quebec at Isle Maligne and full utilization of its existing smelting facilities when new power facilities under construction are completed; plus its huge British Columbia development. First stage smelter capacity at Kitimat will be 83,000 tons per annum, with initial installed capacity at the Kemano power plant of 450,000 hp.

In connection with the present offering, the prospectus notes that certain of the shareholders who would be entitled to subscribe for at least 122,500 of the new shares do not intend to exercise their rights but plan to make them available for purchase by First Boston Corp.

Metal provides an attractive, durable and tight-fitting roof for any structure and gives farm buildings a well-kept look that brings favorable comment from neighbors and passers-by. A much-admired roofing . . . one that is economical and smart-looking as well, is . . .

PEDLAR'S "Rainbow" Rib Roofing

This is PEDLAR's finest steel roofing. Made for extreme weather conditions, Rainbow is adapted for barns, implement sheds, poultry houses, garages, industrial buildings, and any structure where a long-lasting, protective roof is required. Sheets come in lengths of 5, 6, 7, 8, 9 and 10 feet and cover a width of 32 inches when laid. Matching trimmings are supplied. Rainbow Rib Roofing is also made in stucco embossed ALUMINUM.

Chore-time is cut in half with PEDLAR'S Barn & Stable Equipment

This line includes all the fittings that make for better care and feeding of the dairy herd . . . steel stanchions, automatic water bowls, hay and litter carriers, mangers, pens, barn door track, etc.

Write for Folders and Prices

THE PEDLAR PEOPLE LIMITED

PEDLAR'S METAL-BUILT PRODUCTS 1861

567 SIMCOE ST. SOUTH, OSHAWA, ONTARIO

Montreal — Ottawa — Toronto — Winnipeg — Edmonton — Calgary — Vancouver

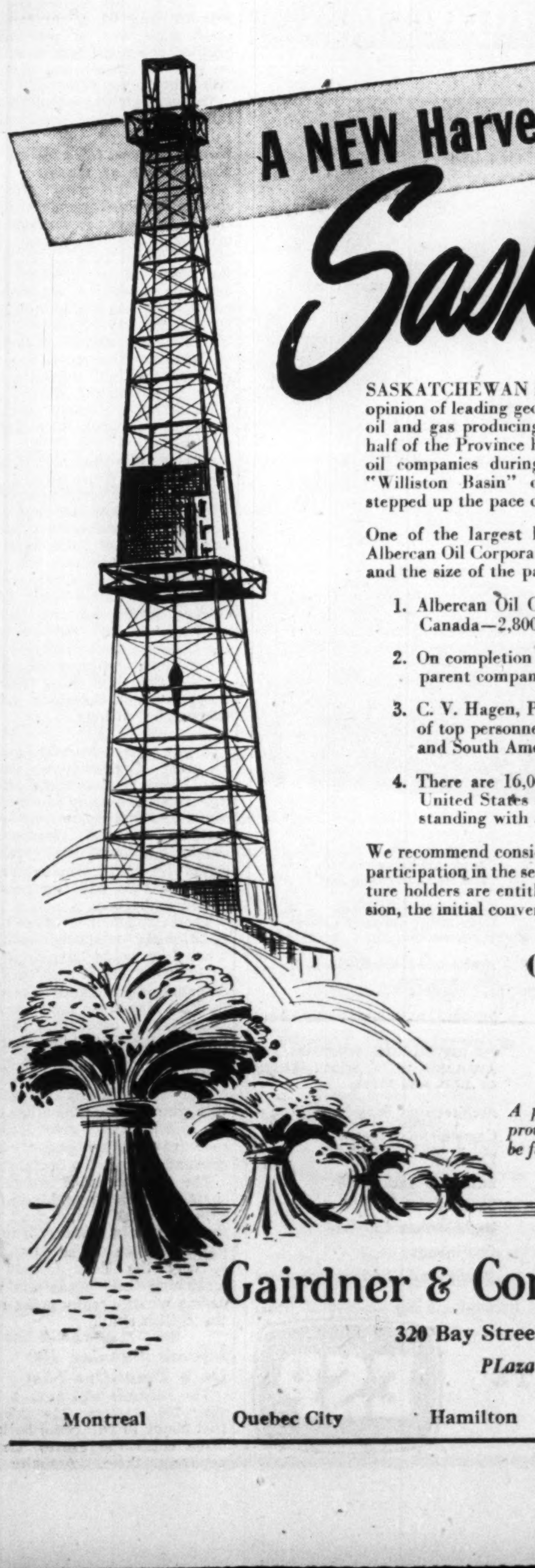
You'll feel far better when you have this!

You can have a *guaranteed* income in spite of accident. You can be sure of lifelong income if disabled permanently. You can have hospital and surgical bills paid for you. Accidental death benefits up to $25,000 may be included in this protection.

A Great-West Life Accident and Health Plan will protect you and your family against these possible hardships. Your Great-West Life representative will help you select the plan best suited to your needs.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE—WINNIPEG, CANADA

"Your future is our business to-day!"



A NEW Harvest from the fields of

Saskatchewan

SASKATCHEWAN is now yielding a new harvest of liquid gold and in the opinion of leading geologists has every prospect of becoming one of the great oil and gas producing areas of North America. Almost the entire southern half of the Province has been quietly taken up under exploration permits by oil companies during the past two and a half years. Recently several "Williston Basin" discoveries across the International Boundary have stepped up the pace of drilling activity.

One of the largest holders of leases and reservations in the Province is Albercan Oil Corporation. Here is an indication of the scope of its operations and the size of the parent company—Canada Southern Oils, Ltd.

1. Albercan Oil Corporation holds over 3,750,000 net acres in Western Canada—2,800,000 of them in Saskatchewan.
2. On completion of current financing, over $8,000,000 cash will be in the parent company's treasury.
3. C. V. Hagen, President of Canada Southern Oils, Ltd., heads a team of top personnel with wide experience drawn from the oil fields of North and South America.
4. There are 16,000 shareholders of Canada Southern Oils, Ltd. in the United States and Europe. There are presently 2,839,314 shares outstanding with an indicated market value of over $27,000,000.

We recommend consideration of these Convertible Debentures as a means of participation in the search for oil and gas reserves in Western Canada. Debenture holders are entitled at their option to obtain common shares by conversion, the initial conversion price being $10.50 per share.

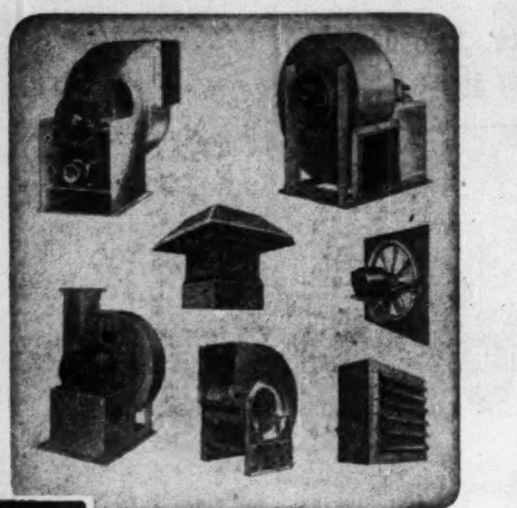
Canada Southern Oils, Ltd.
Convertible Debentures
Due October 1, 1961
Price: at market

A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be furnished promptly, upon request.

Gairdner & Company Limited
320 Bay Street, Toronto
PLaza 8011

Member: The Investment Dealers' Association of Canada

Montreal — Quebec City — Hamilton — Kitchener — Kingston — Calgary



SHELDON FANS for industry

WHEREVER AIR IS MOVED MECHANICALLY . . .

When large volumes of air are to be pushed or pulled, there's a Sheldon fan to do the work. Big or small, standard or specialized, whatever type of fans you need, Sheldons can supply them.

MONTREAL
TORONTO
HAMILTON
LONDON
OTTAWA

SHELDONS
ENGINEERING LIMITED
GALT · CANADA

E. B. MAGEE LTD.

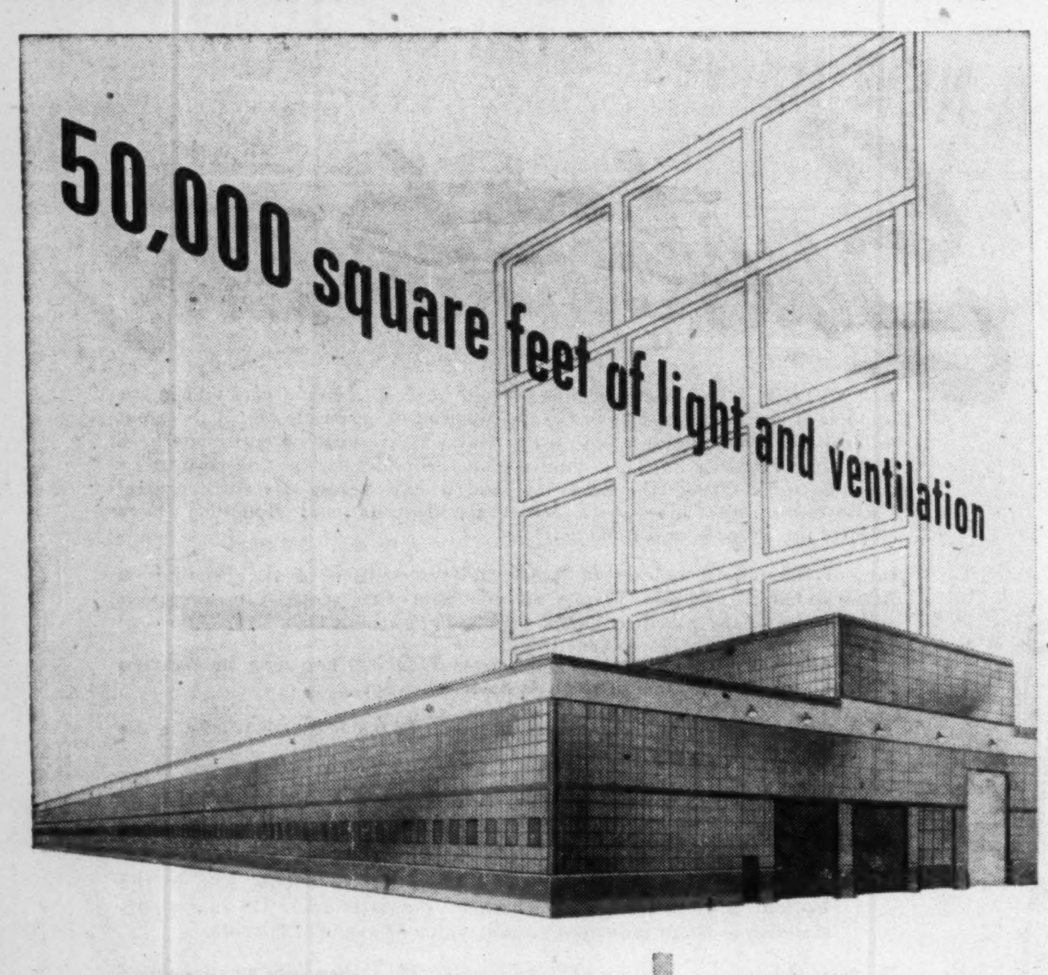
ENGINEERS — FABRICATORS
IN

PLATE — STRUCTURAL
STAINLESS

P.O. BOX 189 PORT COLBORNE, ONT.

Wolf
THE FINEST ELECTRIC TOOLS IN THE WORLD
2271 BLOOR ST. WEST
TORONTO 9, ONTARIO
WAREHOUSES
MONTREAL TORONTO VANCOUVER
SERVICE DEPOTS
MONTREAL, TORONTO, CALGARY, EDMONTON, VANCOUVER

Wolf
ELECTRIC TOOLS



ESP-Lupton Steel Windows give you better appearance; greater adaptability to modern building design, minimum infiltration and low maintenance cost. You save money too . . . in material, time and interior lighting, plus greater personnel efficiency.

ESP-Lupton Steel Windows set new standards of durability and offer new opportunities in window planning. Commercial Projected and Pivotted Windows, sturdily built of special hot rolled steel sections, are the most generally used metal windows for all industrial buildings. They provide more daylight and ventilation than any other window of comparable cost.

Our Consultation Services are always available to assist in obtaining the most economical and satisfactory installations.

Canadian Westinghouse Co. Ltd. Plant No. 3, Hamilton, Ont.

Contractors — The Frid Construction Company Limited, Hamilton, Ont.

Architects—Prack & Prack, Hamilton, Ont.

ESP-LUPTON STEEL WINDOWS ARE AVAILABLE IN A WIDE VARIETY OF SIZES AND TYPES:

Architectural Projected
Commercial Projected
Pivotted
Basement and Utility
Security
Underwriters Labelled
Continuous
Mechanical Window Operators

CONTRACT DIVISION
EASTERN STEEL PRODUCTS
LIMITED
PRESTON • TORONTO • MONTREAL

ESP

LONDON CALLING—*By Adelphi*

'What's Going on in British Skulls?' Big Question For All Political Parties

LONDON — There never was so lovely an Autumn as the one we are enjoying in Britain. We read that Princess Elizabeth and the Duke of Edinburgh marvelled at the beauty of the scarlet-leafed trees on the banks of the St. Lawrence, and no one who has gazed on the pageantry of the Canadian fall can ever forget it, but that does not detract from our own particular brand over here.

Your London correspondent has not so much as carried an overcoat on his arm, much less worn one, since summer shut up shop. The sun shines all day and every day, and even the golfers forget their missed putts and pay tribute to the benevolence of nature.

* * *

Naturally we are delighted that you are pleased with your Royal guests. They are a charming pair, with character as well as good looks. The illness of the King means that they will be called upon to undertake many duties which the King and Queen would normally have performed, and it is not easy for young people to put on the harness so early in their lives. But they have a deep sense of dedication even if they are determined to have some fun mixed up with stern duty.

There's Little Excitement In the Election Campaign

Oddly enough, the general election is proceeding on its way with far less excitement than was expected. In fact except where the big guns are in action the meetings are calm and not very well attended. It may be that the electorate has made up its mind and is not to be persuaded by argument. Or perhaps there is a certain boredom in the undoubted truth that the speeches are on much the same line as in the 1950 election. The experts believe that the vote will not be as big this time.

Another reason for the poor attendance may be that each party is putting star speakers on the radio, and also on television. When you can sit comfortably at home and listen to Churchill, Attlee, Gaitskell or Eden there is not much temptation to go to a school house and listen to John Smith, the local candidate.

* * *

That remarkable little man of iron, Clement Attlee, is averaging about six speeches a day, being driven from place to place by his attractive wife. The only possible explanation for Attlee's endurance is that he does not dramatize himself. He says what he has to say as if an audience of a thousand meant no more than talking to half a dozen people at a street corner. Churchill, who has the temperament of an artist, is always at tension before he speaks, but Attlee takes it all in his stride.

The big attraction, however, is Aneurin Bevan. He is the Bad Boy who dares to put into words what so many Socialists secretly think. However, the Tories do not let him have it all his own way. They are heckling him so skilfully that I suspect the Conservative Party has organized them as a marauding band. In fact the great man was so persistently heckled one night last week that he lost his temper and shouted: "Oh shut up you fathead!"

This was rightly regarded as a bull's eye for the Conservatives.

* * *

Conservatives Give Eden Radio Post of Honor

Probably the most effective speaker for the Tories is Anthony Eden. As he has never held any office but that of Foreign Secretary (except for a short time in the war) he is removed from domestic squabbles. As someone put it: "He has the advantage of an unexpended virginity." That is why he has been given the post of honor on the radio. He, and not Churchill, will make the final Tory speech on the air.

Incidentally, when speaking in Wales this week Eden told his audience that the Tories will create a Minister and Under-Secretary for Welsh affairs. The fact that Ulster sends representatives to Westminster and that Scotland has a department as well as a Secretary of State (with law officers in addition) has long rankled the Welsh. Oddly enough even their native son, Lloyd George, would not give them a minister. In the circumstances, the Conservatives may this time show some progress in Wales despite the tight grip that the Liberals and Socialists have exerted for so long.

* * *

If this were a normal election, a great Conservative victory would now be a certainty. Every day from the outside world comes some new embarrassment to the luckless Socialist Government. Persia is followed by Egypt, and Egypt by Iraq. Tomorrow? No one can tell, but the news is bound to be bad.

The Socialists meet these blows of adversity by asking the Tories what they would have done, and by boasting that at least they, the Socialists, did not go to war about it. This may seem facile and obvious but it constitutes the unknown equation of the election. If the British are as war weary as the Socialists believe then the cry of "Peace at any Price!" may be a winner. If on the other hand the pride of a once great Imperial race is hurt then the cry may rebound against the Socialists.

The Conservatives answer by saying that they would have foreseen the troubles and dealt with them, which is probably true, but the public are not so sure. That is why the Tory leaders are scratching their heads and wondering what is really going on in the British skull.

* * *

Liberals Running 100 On a Ten-to-One Shot

The Liberals will have a little over 100 starters. My guess is that about 10 will come back. In three cases the Tories are not opposing them. Actually Mr. Churchill is going to speak for one of them, Lady Bonham Carter, daughter of former Prime Minister Asquith.

As you are aware, Churchill started as a Tory, became a Liberal, rejoined the Tories, then became an independent, once more rejoined the Tories and became a rebel within their ranks. Finally the war made him the Tory leader.

It is no secret that he longs to unite the Liberals and Conservatives, either in marriage or a menage à deux. Further than that, he would like to head a National Government again although it would not be practical politics to say so in the midst of an election. In my opinion the public would enthusiastically support the idea of a National Government. The squabbling of the two great parties during the lifetime of the Stalemate Parliament elected in 1950 has sickened a lot of decent, ordinary people.

* * *

As usual, Lord Beaverbrook is running an election of his own and doing it very entertainingly. He is demanding of every candidate to say whether or not he, or she, is in favor of abolishing purchase tax on everything except luxuries. I suppose the idea is that providing a candidate is in favor of this he should be supported regardless of his views on other subjects.

* * *

The Stock Exchange is still convinced that there will be a Conservative majority of at least 50. I think that for once the Stock Exchange will be proven right. The issue will be decided by a floating vote of about three millions, and I believe that it's floating toward the Tory shore.

* * *

The Dramatic Career Of the New Lord Mayor

To change to a romantic note, I must inform you that on Nov. 9 Sir Leslie Boyce will have his procession through London as Lord Mayor. The reason I mention it is that Sir Leslie is the first Lord Mayor of London to come from the outer Empire. As an Australian soldier fighting in France during the 1914 war, he was so badly wounded that he was nearly buried with the dead until he raised a groan of protest. After the war he came to London knowing no one, and with only his gratuity as a lieutenant.

But he prospered, became a Member of Parliament, then a Sheriff of the City of London and finally its Lord Mayor. When I tell you that it costs a minimum of £20,000 to be Lord Mayor you will realize that our Australian kinsman is a man of substance.

He has, however another distinction besides that of his Empire birth. He will be the last Lord Mayor of London to hold his procession on a week day. Next year, and thereafter, it will be held on a Saturday which means that the crowds will probably be smaller but there will not be such a complete interference with traffic.

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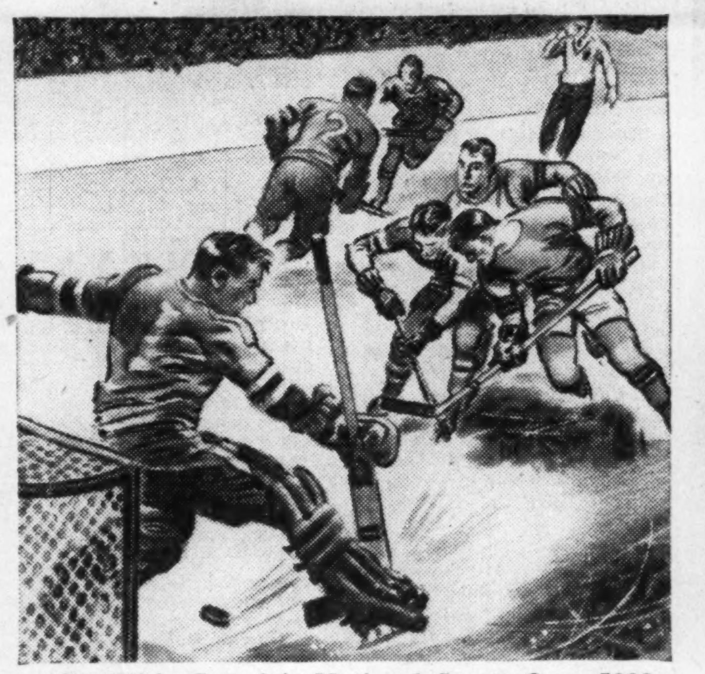

HOCKEY is Canada's National Sport. Over 5000 teams compete in the annual October to April hockey season. Although outdoor ice conditions are not always good, games come off on schedule thanks to smooth, fast, artificial ice on indoor rinks. Barrett supplies anhydrous ammonia for manufacturing artificial ice.

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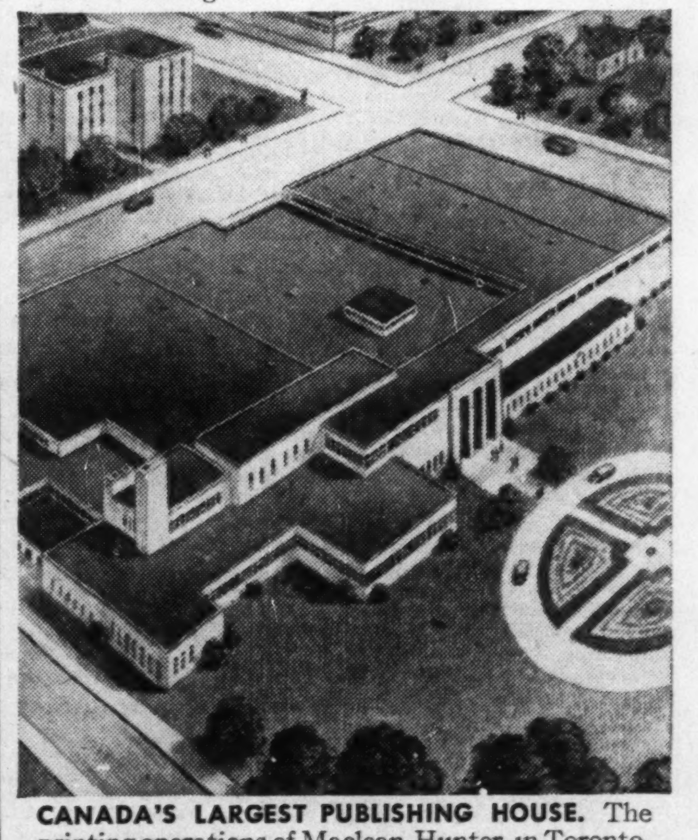

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Hon. Leslie H. Eyres, Minister

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Milk Delivery: "Home delivery of milk is on the way out," according to one spokesman for Vancouver Milk Distributors Association. The pronouncement followed discontinuing of home milk deliveries by Shannon Dairies, Vancouver, because of cost. Shannon stopped deliveries to 5,000 home customers in Vancouver, Burnaby and New Westminster, resulting in loss of jobs to 35 employees. "The 19 cents fixed by the Milk Board just won't meet our rising costs. If we grant wage increases now being negotiated, costs will go even higher," said company manager W. Palitti. The company will continue its wholesale , business to stores hotels and restaurants; other local dairies have taken over the 5,000 home customers.

Court Dress: Vancouver court house is being overhauled and modernized and lawyers have been advised to give their court clothes the same treatment. Chief Justice Farris announced that Supreme Court judges are going to require members of the bar to conform to the rules of court dress. That includes a black waistcoat, a "dickey" or white shirt, wing color and white tie and black robe. City barristers are "in agreement" with the ruling.

* * *

Alberta

Alcoholism Study: The Alcoholism Foundation of Alberta, newly set-up by the provincial medical profession to study local problems of the disease, has won endorsation from business and industry in the province. President is Dr. J. D. Ross. An estimated 20,000 Albertans are classed as problem drinkers who should be under medical care. The immediate program of the foundation will be public education and the treatment and rehabilitation of alcoholics with an objective of a hospital or hospitals for research.

Car Plates: Alberta motorists will get permanent license plates, eliminating the present annual issues, Minister of Municipal Affairs C. E. Gerhart announced. Black and grey plates will have treated numbers for illumination in the dark; the year after next Alberta plates will carry a "tourist slogan." Another change is the addition of letters in combination with numbers in the province.

* * *

Saskatchewan

Milk Prices: Success of a milk price differential scheme scheduled for a try-out in Moose Jaw this week could mean the system will go into effect in other Saskatchewan communities. Ordered by the provincial milk control board, the price scheme sets a rate of 21c a quart in single quart quantities and 19c a quart when two or more quarts are purchased at the same time. Earlier order for every-other-day delivery in Moose Jaw on a trial basis from Oct. 1 to May 31 was repealed following protest from various Moose Jaw groups and replaced with the price differential order. Meanwhile, Moose Jaw City Council has asked the control board to reconsider its second proposal, suggested zoning and cooperative deliveries as alternatives and has sent along a request to Ottawa for milk subsidies.

* * *

Manitoba

Grain Vote: On Nov. 24, Manitoba farmers will decide if they want to continue marketing coarse grain exclusively through the Canadian Wheat Board. The ballot question: "Do you wish to continue to sell your oats and barley as at present?" Premier D. L. Campbell has said the coarse grains bill would be repealed if the plebiscite showed farmers did not approve of the present system. Rescinding of Manitoba's enabling legislation could conceivably result in scrapping the scheme for Alberta (where it is not being enforced this year) and Saskatchewan.

Oust Airport Ban: A section of the Municipal Act of Manitoba allowing municipalities to license and regulate aerodromes has been ruled ultra vires by the Supreme Court of Canada. The judgment allowed the appeal (turned down by the Court of King's Bench and the Appeal Court in Manitoba) of Konrad Johannesson, Winnipeg airline operator, against West St. Paul's bylaw of 1948 which prohibited the erection or maintenance of an aerodrome on land Mr. Johannesson had bought in the rural municipality, and also the erection of an aerodrome elsewhere in the municipality without a municipal license. The court ruled that the whole field of aerial transportation comes under the Federal Parliament, therefore the Provincial section was ultra vires and the municipality had no authority to pass the by-law.

* * *

Ontario

Northern Highway: A highway link with the Lakehead is on the way for Atikokan, the townsite in the big Steep Rock iron development in Northeastern Ontario. Highways Minister Doucett announced that the route for the 72-mile all-weather highway has been chosen and first contracts will be let early in November; tenders have been called. The route will run east to Shebandowan Corners, connect with Fort William and Port Arthur and the Trans-Canada Highway for year round travel to all parts of Ontario. Temporary creosoted timber will be used for culverts and a few small trestle-type bridges, replaced by steel and concrete when the shortages ease.

* * *

Quebec

Forestry Ship: The Quebec Lands and Forest Department has acquired a new 35-ton ship for use of forest wardens on the St. Lawrence north shore. The "Feu Follet" is 70 feet long, has a 150 hp. engine, will be manned by a crew of four. It was launched last week three months after the keel was laid.

* * *

New Brunswick

Lobsters Down: The catch of Kent and Westmoreland County fishermen during the Aug. 10 to Oct. 5 lobster season was lower than last year by 4,500 cwt. and $175,000. Though one of the "lean years" of the fishing cycle, returns this year are termed "not disastrously low."

Potato Crop: With a yield estimated at 12-13 million bushels, New Brunswick potato growers are harvesting one of the finest quality crops in years. Some 49,400 acres were planted compared with 60,000 last year; yield per acre is said normal or better. Growers have been receiving from $2 to $2.25 per bbl. for table stock, good demand, foreign and domestic, is expected to hold.

* * *

Nova Scotia

Port Boom: Halifax is in for another record-breaking winter shipping season according to John Gleave, Montreal, CNR foreign freight agent. Traffic surveys point to a record. Two large Atlantic steamship lines, one with 10 vessels in service, will begin operations in and out of Halifax this season.

Newfoundland

Land Policy: The Provincial Government's land clearing policy is expected to continue through the winter at Greens Harbor, a district of little and poor soil, chosen by the Department of Natural Resources (last year) as the place to begin a program designed to "help the people of small communities help themselves." At the outset a small demonstration farm was set up. Since, 70 acres of land have been cleared and almost the total acreage brought under cultivation. Quality and volume of local crops have been bettered. The area is in the lead in the Government's policy for improved agricultural development in Newfoundland.

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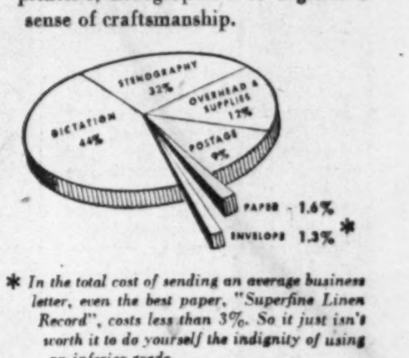

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B.C. Electric to Build New $3 Million Station

A new 100 kva B. C. Electric substation in the West End of Vancouver will cost more than $3 millions and be among the largest in Western Canada. Construction is to start within a few weeks, and the equipment should be in service before the end of 1952. Sharp, Thompson, Berwick, Pratt are architects; contractors to be announced.

These Bonds having been sold, this advertisement appears as a matter of record only

New Issue

$30,000,000

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To be dated October 1, 1951 To mature October 1, 1966

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These Bonds will be direct obligations of the Company and will be specifically secured by pledge with the Trustee of Perpetual 4% Consolidated Debenture Stock of Canadian Pacific Railway Company in the ratio of $120 principal amount of Consolidated Debenture Stock, Canadian currency, for each $100 principal amount of Convertible Fifteen Year 3½% Collateral Trust Bonds maturing October 1, 1966, from time to time outstanding.

Trustee: The Royal Trust Company

In the opinion of Counsel for the Purchasers, these Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under Part III thereof may, without availing themselves of the provisions of sub-section (4) of Section 60 of the said Act, invest their funds.

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Widows and Orphans Included . . .

A favourite cliché among those who attack our Canadian way of life is that it may be a fine system for the strong, but that it is a rigorous one for the weak. Phrases like "cut-throat competition" are too often heard from these people.

A couple of years ago, the husband of a friend of our wife's died. He was still a young man, only in his mid forties. His widow had no children who could contribute to her support, and two modest insurance policies represented the whole estate. To her, with twenty or thirty years of life ahead, the future must have seemed bleak.

Our wife mentioned last week that Mrs. X had just bought a new car—for cash, it turned out. The other night we were invited to her apartment for dinner, and were surprised to find it a spacious, beautifully furnished one in a good section of the city.

Mrs. X explained what she had done. She had obtained good financial advice and invested as much as she could of the insurance money. She had learned something about the market and watched her investments carefully. She had now more than doubled her original capital and was drawing handsome dividends from her securities.

* * *

A good way of life, yes, for the not-too-well-off widow as well as for the red-blooded prospector, the steel-nerved financier. For here in Canada, everyone can participate in the benefits of the system. Free enterprise is more than just an expression.

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Mr. Gaston Bertrand has recently been appointed Director of the Progress Department of the Provincial Bank of Canada. *

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Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

* * *

Neat Tiling

New lightweight plastic tile with bevelled sides is said to make installation easy and cheap. Lightweight, the tile can be installed over plaster, plaster-board, wood, concrete of old walls. Heavy duty molded out-side corner trim and base available in seven trim colors for contrasting color schemes. Comes in range of 24 colors. Broad butted end, smooth edges for rapid flush installation.

* * *

Two In One Machine

New office machine combines both accounting and addressograph operations. Descriptive information is embossed in the usual way into the printing section of the addressograph plate; figure information is added by means of punched holes. Standard classification tabs provide for automatic selection. A single master record thus incorporates complete assemblies of related descriptions and figures, is always ready for selective transcription and accumulation on a mass production basis. One machine cycle writes up to 400 characters on business forms and simultaneously posts and accumulates a complete entry of punched-hole data.

* * *

Novel Dice

Regulation dice are sealed in a colorful clear-top plastic case; placed on mechanically operated turntable, user pushes button, releases it and the dice spin.

* * *

Lattice Pie Cutter

Quadrant-shaped piece of Styron plastic consists of 8 four-leaf clover cutters, a circular cutting edge and three locating pins. Cutter can be used to make lattice or criss-cross pie tops. Saves the homemaker or professional baker both time and work needed to cut one half inch strips and then weave them to form criss-cross pie top. Suitable for 8-inch sizes, the cutter is made for 9-inch pies.

* * *

Auto Door Visor

Plastic visor that clips to automobile door is said to offer driver and passengers protection against rain, snow, sleet and sun glare. Features include: optically clear finish; fade-proof color; rustproof; and easy installation.

* * *

Alarm Warning

Protect against burglary, fire or flood by simple electric plug-in method. For example: Screw alarm mechanism to top of window frame and tie a string tightly from plunger on the alarm to bottom of the sash to hold out the plunger. If burglar raises the window, the plunger snaps back, sets off a loud buzzing in the alarm. Also: stretch the string above your furnace, put a fusible link on the line. If the furnace overheats, the link melts, loosens string tension and sets off alarm. Protection against floods works the same way: put a float on the line, heavy enough to keep it taut; rising water will loosen the string and set off the alarm.

* * *

Rust Preventive

Prevention of rust and corrosion of metal parts are claims made for these specially prepared "crystals." The corrosion inhibitor is used in protecting metal parts, assemblies, instruments and finished products during shipment, storage and through various processing steps. The makers explain that since the product is somewhat volatile at atmospheric temperatures, it gives off vapors that are carried by convection and diffusion to all surfaces of metal, condense to offer a thin protective layer.

* * *

New Catalogues

Wales-Strippit of Canada Ltd., Hamilton, new Catalogue TC, fully illustrated, describing the new Wales Twin Column Presses.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BASE METALS MINING CORP. realized a net profit of $126,851, 3.3c a share, in the year ended May 31, 1951, versus $87,068, 2.9c a share, the preceding year. After meeting costs of placing two new properties—the Cork Province and Vancouver Island Base Metals—in production during the year, working capital rose approximately $15,000 to $224,500.

The Monarch and Kicking Horse mines provided 40,841 tons of ore during the year and production was 2,423,609 lb. of lead 3,935,772 lb. of zinc and 14,812 oz. of silver. Production was curtailed in later months to permit development of ore beyond reach of present workings. When this work is completed the latter part of the present year, normal production is expected to be resumed with favorable results as new ore is expected to be of appreciably higher than average value.

The Cork Province mine reached production with a 100-ton concentrator on April 18, 1951. Ore reserves are now estimated at over 87,000 tons with development on the new 6-level only 40% completed. Operating profits of around $500,000 a year are estimated for this mine which was brought into production with an outlay of less than $450,000.

Production started at Vancouver Island Base Metals near the end of the fiscal year and although on a profitable basis has been greatly curtailed due largely to lack of water caused by an unprecedented drought. With a return to normal conditions a fair return should be realized from this operation, it is stated.

INCOME ACCOUNT

Years Ended May 31:	1951	1950
Production	$785,500	$825,511
Less: Oper. exp.	561,208	614,561
Oper. profit	224,292	210,950
Add: Misc. rev.	2,450	3,181
Less: Admin. exp.	29,830	33,289
Depr.	13,079	18,587
Outside expl., devel.	2,782	47,006
Income tax	52,000	27,026
Mining tax	2,200	1,155
Net profit & surp.	126,851	87,068
Earnings per Share and Dividend Record:		
Common	$0.033	$0.029
None paid.		

CONDENSED BALANCE SHEET

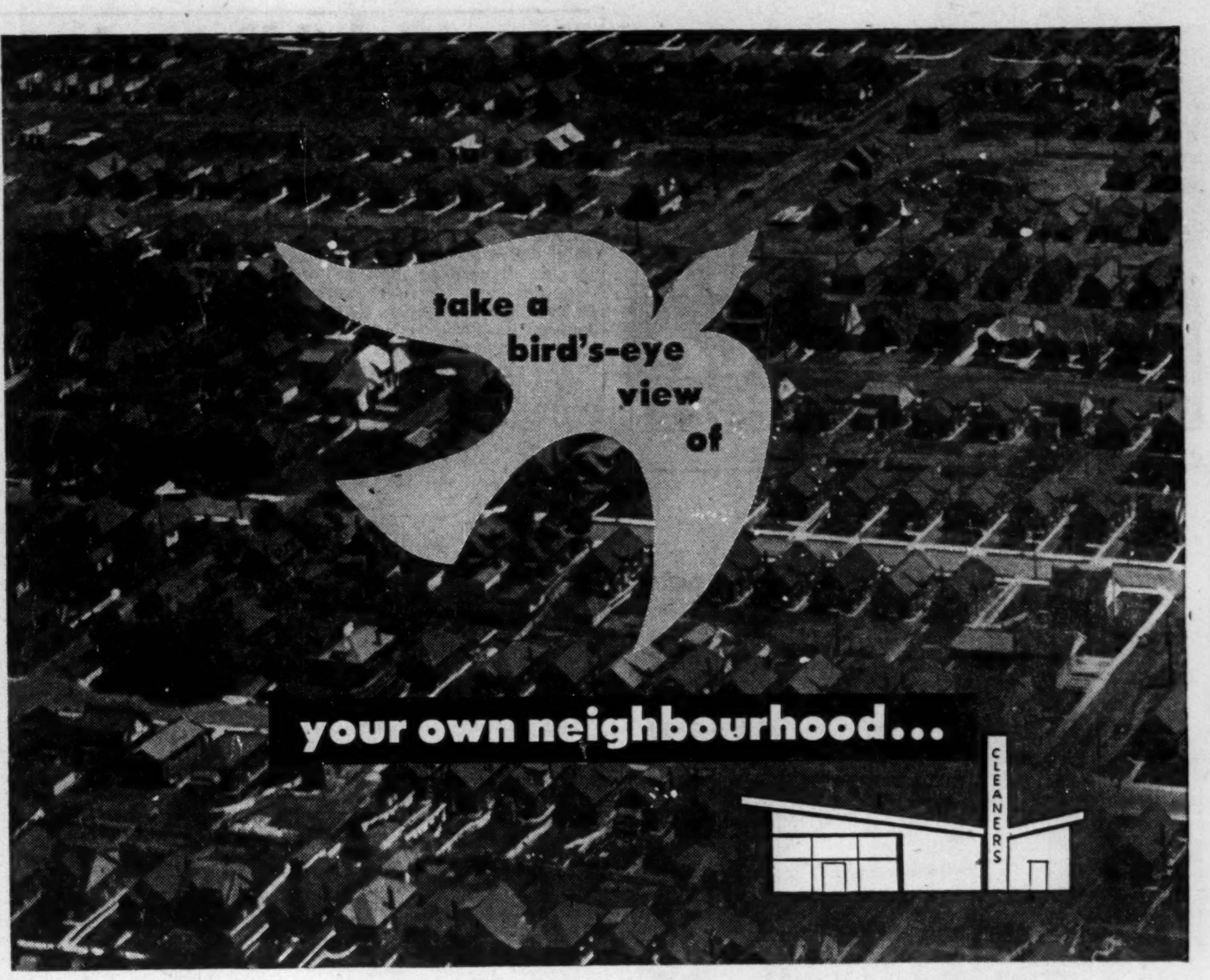
As at May 31:	1951	1950
Cash & Dom. bds.	$142,934	$132,842
Deposit receipts	25,323	81,097
Inventories	178,335	163,738
Total curr. assets	346,592	377,677
Investments	126,250	126,250
Deferred chgs.	14,966	2,092
Adv. to other co's	128,000	3,000
Preprod. dev. exp.	57,123	......
Mining props.§	1,916,000	1,916,000
Fixed assets‡	252,517	85,686
Total assets	2,841,448	2,310,705
Accts. pay.	47,174	41,718
Taxes pay.	54,567	107,089
Other curr. liab.	20,351	19,413
Total curr. liabs.	122,092	168,220
Capital stock	2,229,213	1,964,213
Surplus	490,143	378,272
‡After depr. of	498,577	491,037
§At cost.		
Working capital	224,500	209,457

OSC Options

The following details of mining and oil company financing have been released by the Ontario Securities Commission:

STANMORE MINING & SMELTING received consent to release of all escrowed shares (totaling 1,010,000 shares), effective Sept. 28, 1951.

CLIX ATHABASKA URANIUM MINES reports extension of the times for payments for the balance of the option held by Armistice Gold Mines and Rhodes Exploration Finance of Canada. New payment dates are at prices of 10c to $1, at dates from Nov. 22, 1951 to Nov. 22, 1953. Any options not exercised by Feb. 22, 1953, will expire, as in the original agreement. Covered by the original option were 1,899,995 shares, at prices of 7½c to $1 a share. The underwriters entered into the agreement solely for their own accounts and are entitled to 50% thereof upon payment of 50% of prices stipulated. Authorized capital is 3,600,000; issued, 2,000,005; escrowed, 1,080,000.



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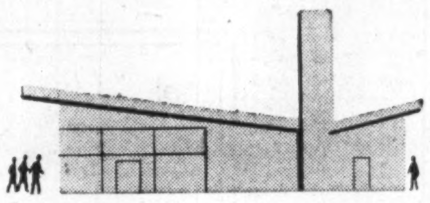

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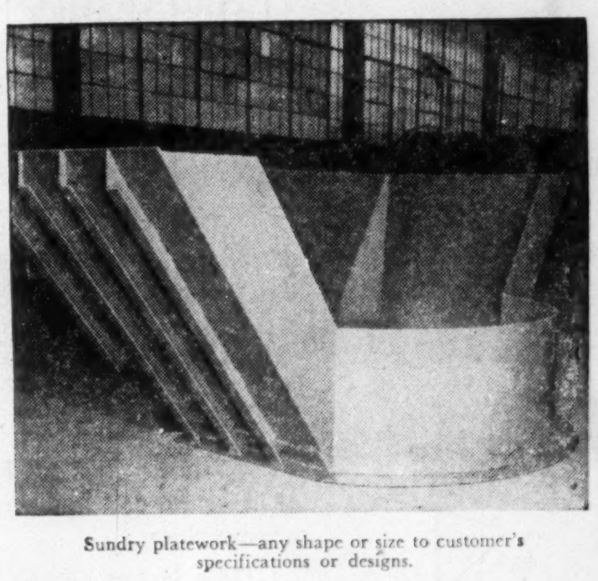

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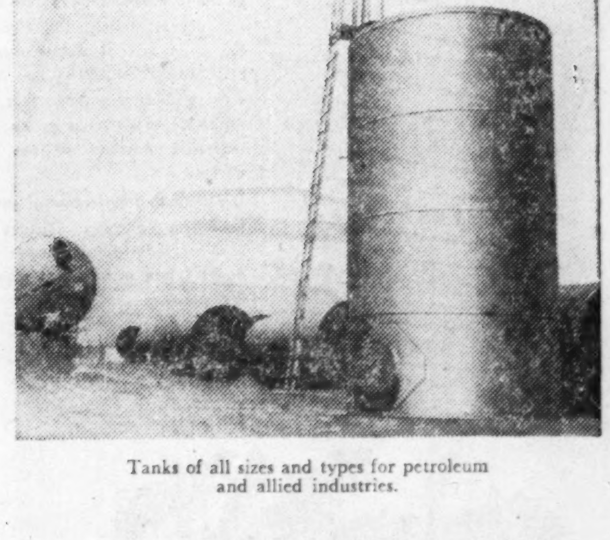

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When Should a Man Be on His Own?

Here's the Story of Your RCAF As Wilderness Rescue Squad—And Problem It Worries About

By KENNETH. R. WILSON

"MISSING ON FLIGHT INTO NORTHLAND."

It's a familiar enough headline. Familiar too, the sequel: RCAF Joins Search For Missing Flier.

Not so familiar, the story behind the sequel: the bill to you, the taxpayer.

Examine the details of that bill, how it's incurred and you may well ask:

How much of this money is spent bailing the unfortunate, the downright negligent, out of trouble they might have avoided? Has the Government been negligent in not tightening control over private fliers in Canada's vast northland and in letting people wander off into potential trouble hopeful a benign government will find them?

For the record shows that for every two flying hours spent by the RCAF on genuine mercy or rescue missions, another goes into tracking down some reckless flier who soars off into the wide, blue yonder of Canada's northland without telling the authorities where he's going, how he's going to get there, perhaps without radio or emergency equipment or with little or no conception of the vast distances of our northern wilderness or, that it is indeed, literally a wilderness.

And even where minimum recommendations are followed, bailing out the flying sportsman who "prangs" in the wilderness involves an immense operation—not to mention risking the lives of our airmen, wear and tear on planes.

Take the case of Bill Barilko, the Maple Leaf hockey player missing north of Porcupine since Aug. 28. It has already cost close to $250,000, involving the use of three RCAF Lancasters, four Dakotas, one Norseman, one helicopter. Flying time, at last report: 1,200 hours—at an average cost of between $120 and $185 an hour, exclusive of pay and keep of personnel involved. (The figure varies according to wear-and-tear allowance on aircraft.)

In the records of the RCAF, the Barilko search is known as "Operation Hudson." It is a special case (not yet closed) — special because of the tremendous expense, and the number of planes and flight hours involved. And because Barilko is a popular sports idol. (No one at Ottawa will admit this officially: but it is generally understood that this particular search would have been called off much earlier if Connie Smythe, the Maple Leaf's manager, hadn't raised his particular kind of hell about keeping the search going.)

He Changed His Mind

While Operation Hudson is exceptional, it is no isolated case. RCAF records are plugged with scores of search alarms.

For instance: a private plane from Buffalo to Hamilton last June. It was reported overdue. Alerts were sounded in Canada and three RCAF search and rescue planes went into action. After 9½ hours flying time (cost to taxpayers: $1,000 plus personnel) it was found that the pilot had "changed his mind"; had flown to Indiana instead.

Or take the case of "Operation Neiswander."

Mr. Neiswander, of Springfield, Ill. took off on Sept. 10 from God's River, Manitoba, in his private plane (a Cessna 170). He was headed for Red Lake, Ontario—230 miles away. The official report states: "The weather was poor when Mr. Neiswander left God's River. There was a cold front in the area which extended beyond Red Lake. Estimated ceiling was 300 to 600 feet with visibility reported at 4 to 6 miles in light drizzle and rain. Winds at 4,000 ft. were 040/20 (northeast at 20 mph).

The plane was reported overdue Sept. 15 by an official of the Ontario Central Airways. RCAF assistance was asked. As well, the RCMP, Central Northern Airways, Hudson's Bay Co., Manitoba Forestry Department and the Manitoba Telephone system were requested to carry out a routine check with their respective radio stations in the area.

The RCAF assembled seven aircraft: three Lancasters, two Cansos, two Dakotas. Three Lancasters and one Dakota were actually used, plus two aircraft of Ontario Central Airways.

Bad Weather, Gas Short

From information given, it was concluded that the Neiswander plane took off with insufficient gas.

Four days later, after 48 hours of flying for a total of 6,500 miles covering an area of 14,500 square miles, the RCAF was told that Mr. Neiswander had turned up at a camp in Vermilion Bay. The case was closed. Cost to taxpayers: between $5,000 and $10,000, exclusive of personnel.

What had happened?

According to Mr. Neiswander's own report he ran into bad weather shortly after take-off and landed at Hornby Lake where he remained overnight because of bad weather. The next day he checked his tanks and found he was getting short of fuel. He took off, headed northeast for Favorable Lake. He managed to get to another lake when his fuel gave out.

He stayed with his beached aircraft for five days, then with a homemade raft built of oil barrels, he went up the Flanagan River to North Spirit Lake using his raincoat as a sail. He reached his destination Sept. 18, contacted some Indians who gave him a boat and took him to the Central Airways cache. He was able to refuel and took off for Vermilion Bay, where he landed and reported to the Department of Transport that he was safe. He blamed his shortage of fuel on a loose tank cap which "he claims had come off some time during his flight and the slipstream had drained the tank."

Mr. Neiswander stated "that the Lancaster which was on night search Sept. 17 flew over him. He was unable to signal however as he could not make a fire because of wet wood and his long range flashlight had been left on the raft at the rapids."

His radio, it was stated, "was turned to the search frequency of 3105, and when Mr. Neiswander was asked why he did not turn it on, he said he didn't think RCAF aircraft would be searching for him so soon."

When the Neiswander search began, the RCAF had a good description of the plane; were told it carried as emergency equipment, a Hudson's Bay kit (21 days' rations for one man), flashlight (1,000 ft. range), pistol, axe, matches, fishing rod, heliograph mirror. No sleeping bag or tent was carried but the plane was equipped with radio. No one, apparently, had any flight plan of the course to be taken except that it was supposed to have been a direct flight.

What RCAF Recommends

Here are the official RCAF recommendations, appended to the report on Operation Neiswander:

"1. All civilian pilots be required to file a comprehensive flight plan indicating intended route and all turning points as well as the usual information when intending to fly into sparsely populated areas.

"2. All civilian pilots be required to indicate on the flight plan, fuel consumption, emergency equipment carried, color and distinctive markings of the aircraft, types of compasses and pilot's flying hours when flying into sparsely or uninhabited areas.

"3. Action be taken to have all American civilian pilots who intend to fly in Canada become familiar with RCAF search and rescue techniques at the same time that they are cleared through customs. This to be done by distributing pamphlets which contain a brief resume of RCAF search and rescue techniques.

"4. Arrival reports be required within a day on flights into sparsely or uninhabited areas."

How Barilko Search Began

The first word the RCAF heard of "Operation Hudson" (the Barilko search) was a teletype received Aug. 28 that a Fairchild 24 (CF-FXT) yellow float plane was overdue. It had left Rupert House on Aug. 26 for South Porcupine via Kesagami Lake. It had filed a flight plan, carried "normal emergency equipment" but no radio.

Four civilian aircraft had begun a search without success. The RCAF at once despatched two Dakotas. The teletype said: "Indications are that additional aircraft will be required. Press Toronto very interested and want full coverage. Passenger Barilko is Toronto Maple Leaf star." Although the full search ended the third week in September, an RCAF Lancaster was still taking photographs up to a week ago.

Why does the RCAF take on these jobs? Whose responsibility is it that people go flying into or out of the north country without filing flight plans and taking other steps normally expected of and carried out by airline and service pilots?

As explained at Ottawa, the RCAF merely acts as an agent of civil government when it gets into these situations. Civilian and commercial flying is the responsibility of the Department of Transport. If an aircraft is overdue, there are four normal stages by which DOT officials "alert." First, the "stage of uncertainty." Then a check of commercial lines. Next a "state of alert" at which time the RCAF co-ordination centre stands by. Finally a "state of distress."

The RCAF comes into the picture for two reasons:

(1) Because under international treaty, it is required to provide "search and rescue" facilities covering "the approaches" to each sea coast. This is part of our responsibility as a member of the International Civil Aviation Organization. Other countries provide similar facilities.

(2) The RCAF maintains in Canada for its own forces, a 5-area "search and rescue" division. Cost for this division is shown in the current federal estimates at $3.9 millions. Last year it was $3.1 millions. This is exclusive of capital cost of aircraft. It is exclusive of the higher outlay that will almost certainly be involved this year because of the Barilko case. (In calendar year 1950, the S&R division of RCAF logged 4,670 hours. This year, without the Barilko log of 1,200 hours, there had been almost 5,000 hours up till the end of August.)

With all these facilities ready at hand in strategic parts of the country, it would be like not using fire apparatus to fight a fire, if the RCAF weren't brought into the picture.

Mercy Flights

Most of their activity, of course, is for mercy flights. These don't usually involve great distances or time, but they are very frequent. Out of 110 operations in a six-month period this year, 50 were mercy flights. Some 30 were in isolated Labrador and Newfoundland outposts—mercy flights for medical emergencies, etc.

The real problem is the private or civilian flyer.

By and large, there is little criticism of the help given to commercial aircraft or to bush pilots. They carry good equipment; are remarkably free from difficulties which would require "search and rescue," unless for good reason.

It's the daring sporting types who go soaring into space without leaving flight plans, often without radios, and with little or no conception of the vast distances of Canada's northland, who are the real headache.

There is no question that almost every official agency at Ottawa that is concerned with this problem would like something to be done about curbing this kind of flying. What's holding up positive action is a fear of restricting "individual rights."

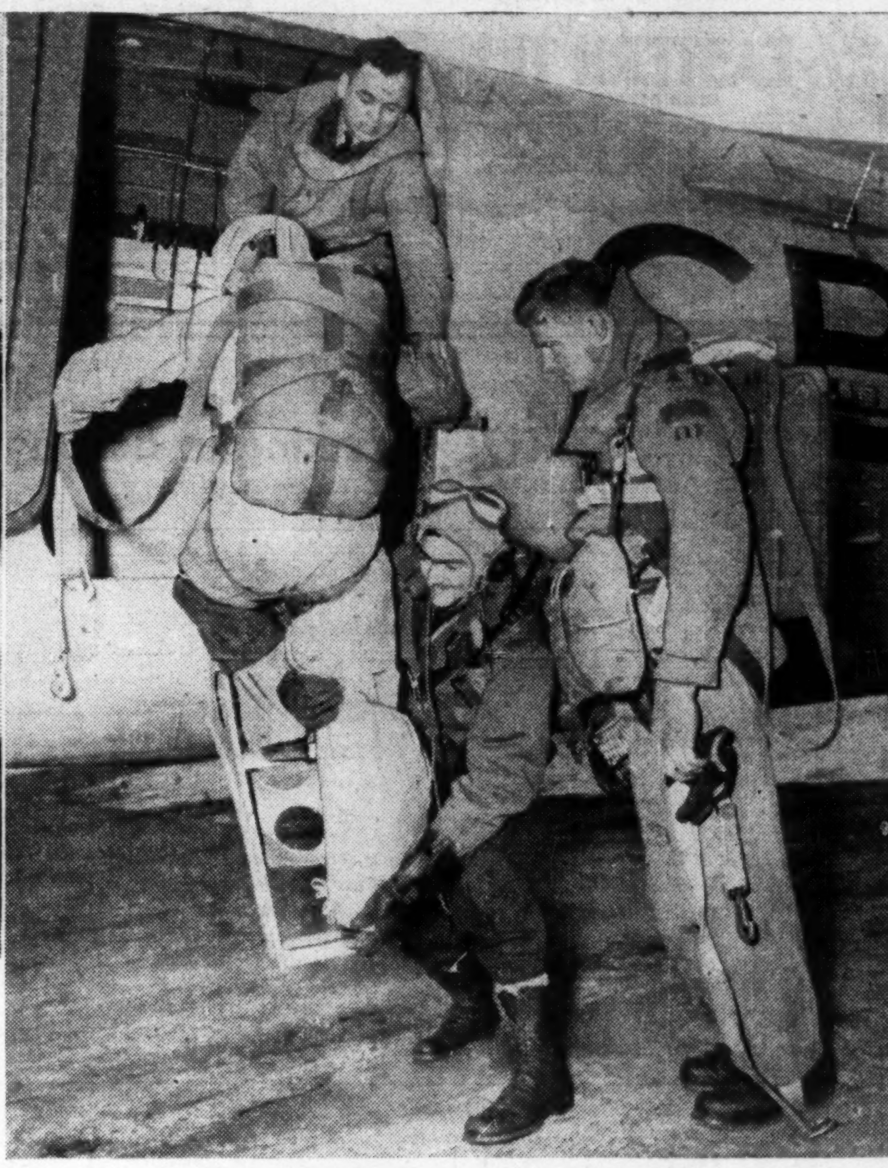
No Definite Rules

At present, almost the only thing that is done is for DOT and the RCAF to distribute at air stations, customs ports, etc., pamphlets making "suggestions" as to what private planes should do; how they should conduct themselves when they start zooming through the Canadian air space.

There's been reluctance, apparently to put definite rules and regulations on the statute books; to impose penalties. Usually these people either get killed or they get the warning after the RCAF has spent a dozen or a thousand hours of flying trying to locate them.

One difficulty is the lack of a good standard, not too heavy and not too costly, radio that might be prescribed as "must" equipment on civilian planes. If there was such a radio, say officials, "we'd insist that it be carried." The average portable radio won't carry more than about 100 miles; insufficient to be of much value in Canada's vast northland.

But the Barilko business has got everybody here pretty sore and puzzled as to the next move on policy. They'd like to arrive at one.



Searching the wilderness for the cracked-up flier is no easy business. Detecting the small plane downed in heavy brush or timber, in itself a difficult task, is further complicated when the search pilot hasn't a clue as to the possible location of crash through absence of flight plan. Getting help to the victim is often an even more difficult job. Today, as part of RCAF training at Trenton, crews get special parachute courses. Clothing and equipment they must carry is so bulky crews have to help one another aboard.

Mercy Missions By RCAF

Typical entries from RCAF Search and Rescue log show the mercy flight side of operations:

March 14

Dakota VC 980 airlifted drugs to Nutak, Lab. for scabies epidemic. Also evacuated 20-year-old boy from Hopedale, Lab. suffering axe wound in foot. Flying time: 5 hrs. 25 mins.

March 14

141015 Mercy Flight requested by Red Cross (Airlift two blue babies Terrace, B.C., to Vancouver, B.C.).

141205 Dakota 143 Departed Vancouver for Prince George, B.C. Babies transported by train to Smithers, B.C. Flying time: 6 hrs. 5 mins.

March 20

Norseman VC 371 evacuated two Eskimos (children) with TB to hospital Northwest River, Lab. Also airlifted urgently required drugs to Hopedale en route Nutak, Lab. Flying time: 6 hrs. 45 mins.

March 21

RCMP requested assistance in locating lost sheep-herder east of Drumheller, Alta. Norseman despatched to Calgary to pick up RCMP Constable, then proceeded to sheep ranch. Sheepherder found frozen to death in deep snow. Flying time: 4 hrs.

April 13

DOT Met Observer with severe arm wound and possible blood poisoning picked up at Clyde River for hospitalization. Dakota carried on to Cape Dorset and dropped oxygen for treatment of serious pneumonia case (10-yr. old child). Flying time for Dakota VC 980: 21 hrs. 50 mins.

May 27

Red Cross asked that an aircraft be supplied to airlift a premature baby to Vancouver, there being no facilities to deal with the case at Edgewood. Commercial airlines unable to handle this case so Canso despatched and airlift completed without incident. Case closed. Flying time: 5 hrs. 35 mins.

What Next In Stock Market Boom?

The Action, Outlook In 25 Selected Industrials, Utilities

By JAMES H. JOYCE

Western oils and base metals have held the spotlight in the record market activity of recent weeks. The "little man" jumped into the speculative market, and brought it to a boil in share and dollar volume.

But in the meantime, what's been doing in the other groups? Have they been influenced by the market boiling around them? And —more important—what's ahead for them?

At midweek, many of the industrials had eased back from their 1951 highs.

A feeling of uncertainty and caution is becoming increasingly evident — particularly among the older investors — according to investment men. There's evidence that some are lightening their holdings or at least switching from those securities which have had a marked upswing to other issues. In other words, there's a tendency to realize on at least part of stock market profits.

One big question right now is this: Is the market getting ready for a full-dress correction? Or is the current irregularity a consolidating movement prior to another advance?

While investment opinion is divided on the immediate future, it generally still appears bullish for the longer term. And as long as that sentiment prevails, it's questionable whether there would be any large-scale drop before new buying would become evident.

Defense orders and business capital spending are expected to hold up the level of business activity both here and in the United States. But in the immediate future, reports of reduced earnings due to higher taxation and other factors may cloud the outlook.

There's a factor of strength, however, in this: from a statistical standpoint many stocks are cheaper today than at their 1946 high, although their dollar price is higher. This is shown by a study of the price times-earnings ratios and yields of the 25 leading Canadian stocks shown in the accompanying table.

These 25 stocks are selling on the average at over 23% more favorable price times-earnings ratio than at their 1946 high prices. Further, as a group they are paying out 75% more in dividends per share, based on indicated rates, than in 1946. The average of the yields per share is over 36% higher than in 1946.

Buying Selective

Selectivity in purchasing has been a big factor in the stock markets in the past few years. This is well illustrated by the action of the 25 stocks. Of these, only 13 or just over half are selling above their 1946 prices; one is about equal to its 1946 high and the other 11 are selling below their 1946 highs. As a group, the stocks are selling 26.5% above their 1946 high.

With caution again being advised in many quarters, this factor of selectivity is likely to continue to play a big part in stock purchasing in the immediate future. Its present influence is apparent from a comparison of the Oct. 12 prices of the 25 stocks with their 1951 highs. Investors' real opportunities for profits and for minimizing losses lie in the selection of individual stocks.

Two conflicting factors which investors are trying to assess are: (1) the probability of more inflation, and (2) both the probability and effect of higher taxation both here and in the United States. Also important for Canadian investors is the pattern the New York stock market is likely to follow. Its action, as a rule, has a marked influence on Canadian markets.

Recently, Canadian stock markets have been strengthened by buying from outside Canada. That's another factor which must be evaluated. One investment dealer who was in Washington at the time of the International Monetary Fund's meeting last month says he has never seen such a concentration of bullish sentiment toward Canada. Further, he added, the individuals figure they can share in Canada's future through buying equities. In many cases, price is not too important a factor to these buyers, if they can get enough stock.

Record of Prices, Returns

In the accompanying table, the 1946 high prices (adjusted in cases where stock splits have occurred since) and the current price of the common stocks of 25 leading Canadian stocks are related to their per share earnings and to their indicated dividend rates. Their 1951 high prices are also shown.

If an investor bought one common share of each company shown at its 1946 high price he would have invested $880.38. If he had had this investment for the whole year 1946, he would have received a total of $30.12 in dividends, or an average return of 3.42% on his investment.

One share of each of these 25 companies would currently cost the investor $1,114 or 26.5% more than at their 1946 high prices. On the basis of the dividend rates shown on the table, he would receive $52.70 a year in dividends—75% more than from the same stocks in 1946. This would indicate an average return of 4.73% on his investment.

(If an investor had bought one share of each of these companies back in 1946 and held it through to date, his experience would actually have been better than indicated above, as the 1946 prices and dividends have been adjusted to reflect subsequent stock splits. In most cases, where there has been a stock split there has also been a substantial appreciation in price.)

Smaller Floating Supply?

Interpreting these figures in another way: despite a 26.5% higher dollar investment now, an investor would receive over a 38% higher average yield return than at the high prices for 1946 as a result of an increase of 75% in the total of cash dividends per share paid by these companies.

This illustrates one principal reason why investment buying has been a predominant market factor, and also indicates why many accounts are loath to liquidate present investments. The fact that a lot of the buying has been investment buying is expected to exert an influence on the future market action. It's likely to mean a smaller floating supply of stock available in the market.

The mythical investor would be buying 23 of the above 25 stocks currently at over a 23% stronger position in relation to their total earnings for the last reported fiscal year. At their 1946 highs these 23 stocks were selling at an average of 15.2 times earnings for the previous fiscal year. Currently they are selling on an average of about 12.0 times earnings for their last reported fiscal year. (Figures for Canada Steamship Lines and Montreal Locomotive Works are excluded in order to get a better comparison.)

Here's Record of 25 Leading Industrials, Utilities

Company	Per Share Earn.* $	Rate Paid 1946 $	At 1946 High: Price $	At 1946 High: Times Earn.	At 1946 High: Yield %	Indic. Div'd Rate $	At Oct. 12, 1951: Price $	At Oct. 12, 1951: Times 1950 Earn.	At Oct. 12, 1951: Yield %	1951 High Price $
Aluminium	8.76	1.80	46	14.5	3.91	3.60†	117	13.4	3.08	119¼
Bell Telephone	1.53	2.00	54	23.8	3.70	2.00	38½	25.2	5.19	41⅝
Brazilian	4.70	2.00	30½	9.1	6.56	2.00	26¾	5.7	7.48	28⅜
B. A. Oil	1.40	0.50	14¼	23.7	3.51	0.50	22⅛	15.8	2.26	23
Building Prod.	3.72	1.00	35	13.0	2.86	1.80	34	9.1	5.29	36½
Can. Steamships	4.06	1.00	23	...	4.35	1.00	34¼	10.7	2.31	47
Can. Breweries	2.30	1.18¾	29½	12.5	4.02	1.50	20	8.7	7.50	21⅝
Can. Locomotive	2.75	1.00	46	6.5	2.17	2.00	33	12.0	6.06	36½
Can. Pacific Railway	3.32	1.25	24½	15.9	5.10	1.75‡	35½	10.7	4.93	37½
Consol. Paper	4.73	0.50	23½	12.4	2.13	2.25‡	40	8.5	5.63	43½
Consol. Smelters	12.81	3.25	103	14.5	3.16	10.50‡	182	14.2	5.77	189½
Distill-Seagrams	4.77	0.60	30½	11.5	1.97	1.20°	31¼	6.6	3.84	34
Dominion Bridge	6.83	1.20	45	24.2	2.67	3.10‡	70	10.2	4.43	73
Fanny Farmer	2.81	2.00	66	14.6	3.03	2.00	28¼	10.1	7.08	33⅝
International Nickel	3.21	1.60	47	24.7	3.40	2.00	44	13.7	4.55	44¾
Labatt	1.72	1.00	28⅝	16.9	3.42	1.00	19½	11.3	5.13	20
Loblaw, B	3.13	1.25	34	23.1	3.68	1.25	32¾	10.5	3.82	35¼
McColl-Frontenac	2.46	0.50	13¼	8.3	3.77	0.85§	42	17.1	2.02	44¾
Montreal Locomotive	0.13	0.80	22	5.3	3.64	0.80	16⅝	127.9	4.81	19½
Moore Corp.	2.20	0.72⅛	20¼	17.6	3.56	0.90	27¼	12.4	3.30	29⅝
Nat. Steel Car	1.90	1.37½	30¼	14.7	4.55	2.00‡	30	15.8	6.67	32¾
Page Hersey	4.03	1.25	35	23.0	3.57	2.20	69	17.1	3.19	70
Powell River	2.15	0.53⅓	12	14.1	4.44	1.50§	28½	13.3	5.26	30
Walker-Gooderham	9.68	1.20	39¾	7.5	3.02	4.00‡	59½	6.1	6.72	60¼
Geo. Weston	2.39	0.60	27½	14.3	2.18	1.00	23¼	9.7	4.30	27

* For latest fiscal year reported.

† Rate indicated by quarterly dividend. ‡Paid to date in 1951. §Rate paid in 1950.

Note: Adjustments have been made in earlier figures where required to reflect stock split.

° Paid 50c extra in 1950 as well.

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3,000 Men in Construction Crews Attack Alcan's Dam, Tunnel, Powerhouse, Roads

From Our Own Correspondent

VANCOUVER — Construction work on British Columbia's largest project—the Aluminum Co. of Canada's plant in the northern part of the province—is being rushed and more than 3,000 men are now at work on the development.

Although the company still is working on plans for the first phase of the operation at an estimated cost of $160 millions, indications now are that the project will be expanded to a much greater size soon as the eventual establishment of the full-scale $550 millions plant may be announced sooner than was previously indicated.

American officials now are urging that Alcan should produce more aluminum, which seems a complete about face from the lobbies that bucked the Alcan project before it finally started moving here early this year.

Contracts for Alcan's work are being let in British Columbia and the rest of Canada, and already the large expenditures are beginning to make themselves felt in increased business in many lines.

Turbine Contracts

Latest contracts were for turbines. They went to Vancouver Engineering Works, Canadian Allis Chalmers and Dominion Engineering. The three turbines are being followed by three large generators and these are now being built by Canadian Westinghouse, Canadian General Electric and English Electric in the U. K.

Other large orders are for everything from trucks to small engines, from helicopters to beef steaks.

Work is being speeded on the major dam site for the project, located on the Nechako River, far inland from the coming aluminum city of Kitimat.

The coffer dam there is now completed and the waters are expected to be diverted within a week through a diversion tunnel to enable workmen to start on the huge rock-fill dam that will plug the Nechako and cause the whole interior watershed to flow toward the Pacific Ocean.

More than 1,500 men are at work on this part of the project.

Attack on Tunnel

Closer to the mountains, at Tahtsa Lake, other workmen are clearing away brush and overburden in preparation for punching a 10 mile tunnel down through the coastal mountains.

Other tunnelers are also on location near the top of the mountains where they will drill straight down to start their part of the tunnel from the centre. And still others are preparing to dig up into the granite rock from the coastal side.

All this activity will mean that the tunnel will be going four ways at the same time. One crew will dig from the inland side, the other from the coastal and two others will be boring to meet them from the centre.

At Kemano, where the tunnel will eventually end and where the powerhouse will be located, crews have drilled more than 400 feet inside the mountain in preparation for hollowing the powerhouse out of the solid rock.

By Air and Road

Work is also under way on an aerial tramway over the mountains and on a road that will follow the transmission lines from Kemano to Kitimat, where the Alcan city and smelters will be located.

A crew of 300 men are now doing preliminary work at Kitimat itself, clearing and finishing docks and other installations.

Town planning experts from all parts of the world have visited Kitimat and are now working on the layout of the new city, which within a few years may reach a population of 50,000.

Actual road and sewer work for the city will probably get under way by next year.

The first phase of the town and first aluminum production is expected by 1954.

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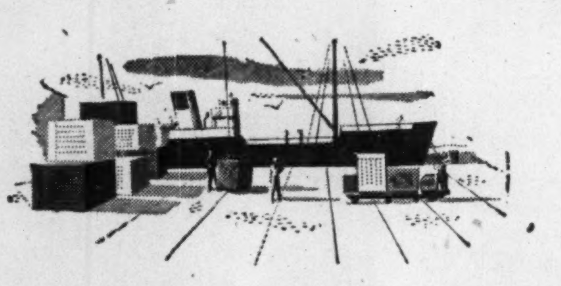

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* An actual incident taken from our files.

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Ontario Hydro Sees Demands Met Till 1956

The Hydro-Electric Power Commission of Ontario is meeting the power demand wherever and whenever needed, Chairman R. H. Saunders told the Empire Club of Canada, Toronto, last week. "We believe that in completing our $880 million postwar program of new generation, transmission, and transformation our province is protected until the end of 1956," he added.

Since 1945 Ontario Hydro has brought into service over 1,112,700 hp. and expects to bring in another 1,817,000 hp. by the end of 1956.

The Richard L. Hearn steam plant in Toronto is expected to be officially opened on Oct. 26. Initially it will generate 117,963 hp. (88,000 kw) of 25-cycle power. Eventually and by the end of 1952 or early 1953 it will generate 536,000 hp. at 60 cycles.

The J. Clark Keith steam plant in Windsor is expected to be opened in November. It will generate 88,472 hp. (66,000 kw.) initially. Eventually and in 1953 this plant will generate 356,000 hp.

In December the first and second units of the Otto Holden plant at LaCave will start. It will eventually generate 257,000 hp. In 1954 the Commission hopes for 300,000 hp. from Niagara with a further 400,000 hp. in 1955. It anticipates soon commencing the second tunnel at Niagara to take care of 1955 and 1956.

Hydro estimates that this tremendous amount of power will be in use by the end of 1956 and will then leave no reserve for protection in case of low water, breakages or other conditions beyond its control.

With this prospect, the vital question concerning Ontario Hydro at this time is "Must we add to our steam generating facilities?" Mr. Saunders said. This question must be answered in the very near future. If assurance is not given within the next few months that Hydro can go ahead with the St. Lawrence, then it will be necessary to build additional steam plants, he said.

The cost of power to Ontario industries must, of necessity, go up if the St. Lawrence development is not allowed. Under the terms of the St. Lawrence Agreement of 1941, in conjunction with the seaway, Hydro can generate electrical energy at a cost at the plant of two mills per kwh. Under the joint power scheme, which excludes immediate construction of the seaway, Hydro could produce electrical energy for three mills per kwh. The St. Lawrence would provide 6,300 million kwh of electrical energy per year. Steam experts have estimated that dependable power from an equivalent steam plant for the production of that amount of power would cost 7¼ mills per kwh, Mr. Saunders said.

Commenting on the tremendous increase in load in Ontario, Mr. Saunders noted that the peak load carried in Southern Ontario alone on Oct. 9 was 3,015,684 hp. Compared with one year ago, this load was greater by 519,323 hp.—nearly one half of the 1,100,000 hp. Ontario Hydro's share of the St. Lawrence.

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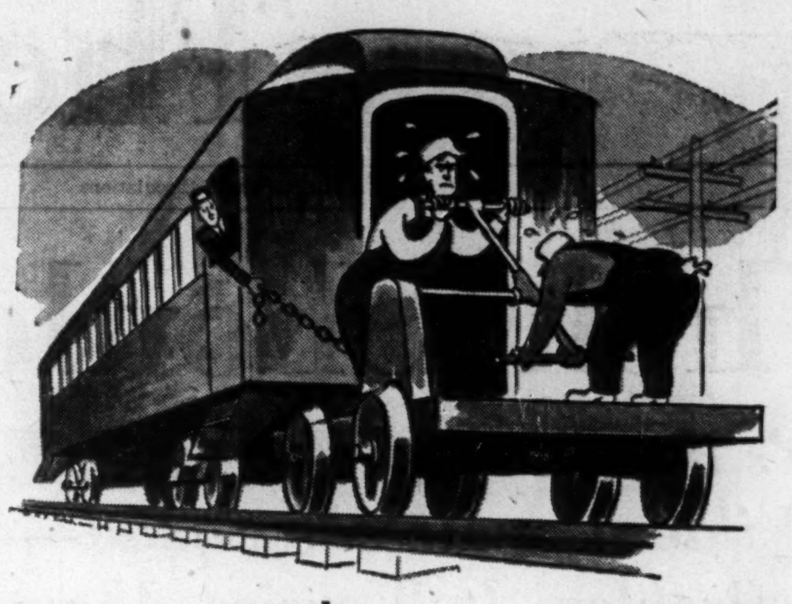

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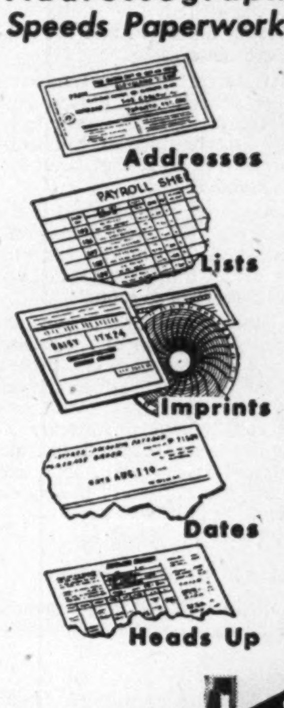

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B. C. Power Corp. Paces Expansion Against Demand

Vast new networks of power transportation lines, major hydro-electric power projects, capital expenditure running at some $20 millions annually. That's the entry of British Columbia Power Corp. in the big race in B. C. to keep power output abreast of load growth, skyrocketing demand on the expanding industrial West Coast.

Two new electric power sources totaling 123,000 h.p. are big guns in the B. C. Power armament: stepped up Buntzen Power Station No. 1 output and an 80,000-hp $10 million Wahleach Lake project. New and improved services are expected to bring heightened industrial and commercial expansion to some areas, particularly the Fraser Valley.

Reflecting its big expansion program, the load growth of B. C. Power Corp. this year has been running about 10% over 1950's figures and revenues for the first eight months of 1951 are substantially above last year's, The Financial Post is told.

For the first seven months of 1951 gross capital expenditures totaled $10.7 millions and accelerated expenditures were anticipated in the latter part of the year. Of the seven months total, $9,898,710 was spent on the Lower Mainland (electric $7,453,072; gas $303,165; transportation $2,142,473) and $854,776 on Vancouver Island (electric $722,500; gas $65,287; transportation $66,989).

Capital expenditures for 1945-50 amounted to $108 millions of new money and, if the present rate of growth continues, the company anticipates raising and spending $111 millions on further capital expansion from 1951-55, President A. E. Grauer said earlier this year. Of this the electric division would continue to get the lion's share.

This year's construction program has been concentrated chiefly on two major hydro projects:

(1) Finishing the rebuilding and expansion of Buntzen Power Station No. 1 which entails stepping up the output from about 28,000 h.p. to about 71,000 h.p.

(2) Starting the $10 million Wahleach Lake project, scheduled for completion in the autumn of 1952. This entails building two dams, one large and one small, 13,000 odd feet of combined tunnel and penstock, power house on the Fraser River to house the 80,000-h.p. unit and the high tension line connecting this plant with the new major receiving station in the lower Fraser Valley.

Work on both these projects is going ahead rapidly. All major contracts for Wahleach have been let. The new unit at Buntzen is to be "on the line" this fall.

Construction will start within a few weeks on a new $3 million substation in Vancouver, on Burrard St. just north of Nelson St., to be ready for service before the end of 1952.

A $6:5 million project of stepping up to higher primary and secondary voltages the entire Fraser Valley electric system has been completed. This entailed building scores of miles of high tension line, six new radio-controlled sub-stations as well as 800-odd miles of pole line.

The company has also begun supplying electric service to several large new communities this year: Yale, Boston Bar, Lytton, Lillooet and Hope (a centre formerly served by the British Columbia Power Commission).

The facilities at Hope were taken over from the B. C. Power Commission early in July. B. C. Power Corp. is currently engaged in connecting Hope to the Fraser Valley system via a 60,000-volt high-tension line expected to be completed before the end of the year. This is expected to break the present electric power bottleneck there and company anticipates that considerable industrial and commercial expansion will follow. Rates in this area were cut substantially from those existing prior to acquisition of the facilities.

Export of electrical energy to the United States is also continuing. For more than two years the company has been furnishing Bonneville and through it the Northwest Power Pool (electric utilities in Washington, Oregon, Idaho, Montana, and Utah) with 30,000 kw of energy at 70% load factor. This brings in revenue of about $1 million (U. S.) a year.

Three rate applications have been made by the company to the B. C. Public Utilities Commission this year:

(1) On March 12 the company asked that rates be increased on domestic and most industrial accounts by a system-wide average of 10%. It anticipated an annual increase in revenue of $2,150,000.

(2) On Aug. 1, the company requested that rates be increased for all customers who had not been affected by the first increase, namely some industrial customers and all commercial and civic customers including Vancouver and a number of municipalities. Because this application affected the accounts whose rates had previously been higher, the system-wide average increase was only 3%-4%. Anticipated additional revenue is $860,000 annually.

(3) In August the company requested its rate of allowed return be increased from 5.8% to at least 7.5%.

The first two applications were given tentative approval on the understanding that a full hearing would be held this fall. The third application is also to be discussed at this fall's hearing.

In the gas division, the company is working on a $260,000 project to install five 30,000-gallon propane tanks at its Carroll Street Works to augment existing capacity at peak consumption. If and when natural gas is piped to the coast, this installation can be converted to standby capacity.

In the transportation division, 88 more trolley coaches were acquired. The conversion from streetcars to rubber-tired vehicles in Vancouver continues to progress. The changeover still has another year or two to run depending upon how rapidly the city can budget the necessary new paving, sewer and waterworks funds that precede the various switches, The Post is told. Oakridge Transit Centre has had a large wing added to it and all urban transit is concentrated there.

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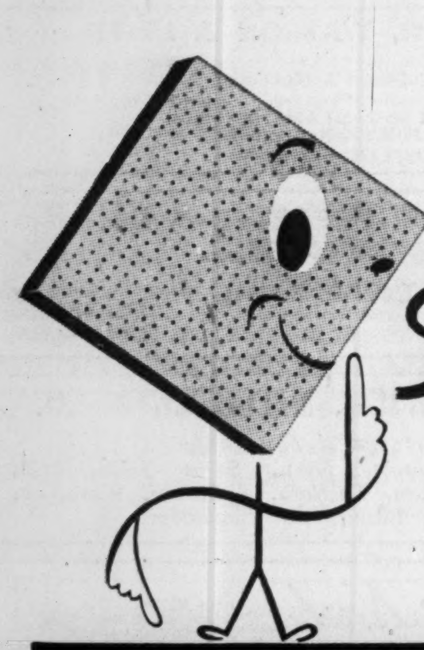

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How Price Maintenance Affects You

The Three-Level McQuarrie Analysis on Brand Price Fixing

What is resale price maintenance? What does it mean to consumers, retailers, manufacturers? Following is a digest of the interim report of the McQuarrie committee, established by the Department of Justice to study combines legislation. Members of the committee were: J. H. McQuarrie, W. A. Mackintosh, G. F. Curtis and Maurice Lamontagne.

Resale price maintenance is the fixing of the selling price by the supplier, usually the manufacturer, enforced by warnings, fines, denial of supplies, withdrawal of discounts. On a collective basis among rival suppliers it is illegal.

The practice of fixing resale prices is of significant and growing proportions and covers whole classes of goods. Its desirability must be judged as follows:

Does it put determination of prices, under social control either through competition or public regulation or does it set up a system of control by private law or agreement?

Does it prevent the consumer from exercising his full influence in determining what services he is willing to pay for and what services he deems too expensive?

In brief, does the system facilitate or restrict competition?

Does it promote efficiency in the economic system, providing the consumer with the goods and services at the lowest cost? Does it direct the right amount of resources to the distributive system?

This is the standard of economic efficiency.

The Committee received many briefs with divergent opinions. With some exceptions, resale price maintenance generally was favored by associations representing manufacturers, wholesalers and retailers. Opposition generally came from co-operatives, labor unions, farmers' and consumers' associations.

For Price Maintenance

Manufacturers and distributors contended that resale price maintenance:

—Does not eliminate competition because price-maintained goods are still subjected to competition from close substitutes, other manufacturers, similar products.

—Helps keep the small independent retailer in business and prevents concentration of economic power in the retail field, forces all distributors to sell at a uniform price which provides an adequate profit margin for the small retailer.

—Limits the use of the "loss leader" device, used to attract more business and gradually eliminate rivals.

—Keeps the big stores which have complete control over their own brands from concentrating their price-cutting in products also handled by the smaller dealers who do not have their own brands.

—Keeps manufacturers from setting up their own outlets as they might do if competition became so ruinous that retailers would not handle their products.

—Controls monopoly price in some localities where there is only one dealer.

Against

Here is what the groups opposing the practice say about its effects on competition. They claim that resale price maintenance eliminates competition because:

—The manufacturer having set price policy, retailers cannot compete with each other. The practice is a perfect substitute for the cartel device: what the retailers cannot do by agreement among themselves, they can achieve by agreeing separately with the manufacturer.

—It has induced some retailers to enter manufacturing to maintain freedom of action because the practice gives the manufacturer most of the advantages of having his own outlets.

—The retail firm ceases to be a complete business enterprise of the conventional type, for it has no influence in determining price of its product. It becomes an adjunct or a partial subsidiary of the manufacturer. The department and chain stores to safeguard their independence, react by establishing their own brands of goods. They use their buying power to control some manufacturers or go into the manufacturing business to produce goods for their own stores. Large retailers would probably have entered the manufacturing field in any case, but the movement has been intensified by resale price maintenance.

—It facilitates the elimination of competition among manufacturers. Where three or four large firms dominate an industry, it is a simple matter for the managements to have gentlemen's agreements concerning dealers' prices. Each dealer is then required by each of the big three to stick to the list price. Manufacture and sale of those articles are then virtually in the hands of on unofficial combine and there is no way today to break it.

Economic Efficiency

Arguments by the supporters of resale price maintenance that it promotes economic efficiency were as follows:

It produces a stable price structure and prevents excessive price movements in both directions. Prescribed prices are minimum as well as maximum. To deprive the manufacturer of the right to fix prices is to permit dealers to charge the public much more than the manufacturer intended, particularly in times of scarcity.

It protects the interest of the manufacturer. If the price is maintained and an article can be bought at the same price everywhere and at all times, the public comes to have confidence in it and the price charged for it, with the result that the goodwill of the manufacturer is enhanced and the sale of the product is stimulated. If a manufacturer is not permitted to have any control over the resale price of his branded goods he may be exposed to the "loss-leader" practice used by certain retailers. To attract trade, from time to time, some well known brands of goods may be offered below cost. Other retailers may cut the price further. This may temporarily stimulate sales, but in the long run it has the opposite effect as it is disparaging to high-quality goods to be sold as cheap bargains. Once the cut price results in the retailer selling at a price where he does not make a reasonable profit he turns his energies to selling substitute goods on which he can still make his usual profit.

Manufacturers can secure more retail outlets than otherwise. When a producer fixes the retail price of his product, he can determine a satisfactory margin of profit which will induce the distributor to stock it and to promote its sale. The support of the distributor is always necessary to the manufacturer, especially when a new brand is introduced. Resale price maintenance is a very efficient technique to get that support and to ensure the widest possible distribution of a product.

It protects the specialized dealers against what they call unfair competition. The sale of certain goods bought at infrequent intervals depends on the length of successful service which they give. The manufacturer should be able to ensure that properly equipped and qualified dealers who will remain in business, handle his products so that the public will receive value for its money through satisfactory service. The manufacturer must have the right to refuse to sell dealers who do not recognize their responsibility. The specialized dealer is essential to ensure an efficient system of distribution in the field of technical goods which require some servicing and resale price maintenance is necessary to the survival of the specialized dealer.

It protects the consumer. It fixes fair prices and prevents the exploitation of the public through excessive prices. It establishes orderly marketing conditions, without which the public could not enjoy the benefits of mass-production.

Opponents of resale price maintenance in contending that the practice discourages economic efficiency and does not promote the general welfare argued as follows:

It replaces the competitive mechanism by an artificial and arbitrary method of fixing prices; manufacturers who exert price control do not have the knowledge and the interest necessary to determine the right price policy at the retail level. The same price is charged for different services and costs. This is incompatible with recognized principles of economics and justice, for there is no more reason why retailers should be forced to sell any given article at the same price as their competitors than there is to stipulate that two manufacturers of competing articles should sell their product at the same price.

It produces a price structure which is more rigid and higher than would result from competition. It guarantees too high margins and leads to increased distribution costs. Retailers are forced into expensive advertising outlays, showrooms, etc.

It prevents price cutting and at times of low demand, transfers "chaos" from the price market to the employment market.

It does not promote the real interests of the producers. It increases the share of the distributor in the final price of the product by fostering high margins and excessive distribution costs. Resale price maintenance discourages efficiency in distribution. It makes it impossible to reduce prices to attract more customers. Any saving in distribution costs cannot be passed on to the consumer.

It may actually promote inefficiency. The only margins which are satisfactory to all distributors are those which are sufficient to keep in business the retailers whose costs are highest. It puts the right to influence retail prices and business methods in the distribution field, into the hands of the manufacturer rather than into the hands of the consumers.

Committee's Views

The Committee concluded:

—Resale price maintenance eliminates price competition among retailers in price-maintained goods. Traders may compete in the services they give in order to attract more customers. But the potential customers may be glad to have the original amount of service at a lower price.

—The growing restriction of price competition in the retail field represents a fundamental change in our market organization. Anything which removes the distribution part of the consumer price from the influence of competition seriously restricts the working of a competitive system.

—Resale price maintenance facilitates and makes more effective agreements (open or tacit) among manufacturers. If each manufacturer establishes with his distributors, retail prices and discounts similar to those which these distributors are bound to observe by their arrangements with other competing manufacturers, there can be little effect similar to that which would result from direct collusion.

—The scheme contributes to price stability, but the general level of prices thus stabilized is higher than it would be under competition. The retail price is found by trial and error, and it is usually set on the high side.

—To the extent that resulting prices are more rigid and higher, it contributes to the instability of production and the reduction of sales.

—The Committe does not think that price maintenance is a satisfactory way to combat loss leader practices.

—The security and the encouragement provided to small dealers should not be exaggerated. First, the high margins determined by resale price maintenance may be used by large stores to expose the small retailer to sharper competition in goods with no price maintenance. Second, high margins may not mean high profits. The margin may be wasted in cost-increasing services, or they may induce too great a number of outlets and thereby cut down the sales of each retailer.

—The practice may do more to discourage efficiency than to protect small business.

—The reputation of branded goods does not suffer from price variations. The practice no doubt facilitates advertising, but advertising is too powerful a force to need special encouragement.

Recommendations

The Committee recommended:

Resale price maintenance on the growing scale now practiced is not justified. It is a real and undesirable restriction on competition by private agreement. Its general tendency is to discourage economic efficiency. The prescription and enforcement of minimum resale prices must be viewed as manifestations of a restrictive or monopolistic practice which does not promote general welfare.

The Committee recommends that it should be made an offense for a manufacturer or other supplier:

1. To recommend or prescribe minimum resale prices for his products;

2. To refuse to sell, to withdraw a franchise or to take any other form of action as a means of enforcing minimum resale prices.

The Committee does not recommend that it be made an offense to prescribe and enforce resale prices which are not minimum. Suppliers should be free to suggest and enforce maximum resale prices. It would still be possible to indicate a maximum or other price and to issue price lists, provided that it is made clear that the price mentioned is not recommended or prescribed by the manufacturer as a minimum.

The Committee does not recommend action to interfere with established practices of issuing list prices. It will be sufficient to prohibit the recommendation, prescription or enforcement of minimum resale prices.

Big Game's Big Business

Call of the Wild Brings Us $30 Millions Yearly

Following the cry of John Peel and the upraised horn, more than 700,000 Canadians and Americans will soon be ranging our moose pastures, marshes and mountain ranges for meat on the hoof or wing at $10 to $20 per pound.

The same urban dweller who gripes year 'round at the soaring cost-of-living will, if he's a hunter, shell out $100 to $1,000 or more this fall for a glimpse of big game through a gunsight.

And it's big-game too for Canada's industry behind the sport—directly or indirectly the hunters will pour upwards of $30 millions into cash registers from coast-to-coast.

As part of the tourist industry, hunting is one of Canada's big smokeless industries which does an important job.

—For provincial treasuries it means income from hunting licenses and sales tax in some provinces. One province collected over $2 millions from hunting and fishing licenses in 1950.

—For the Federal Government it means import duties on shotguns, sporting rifles and ammunition (few sporting guns are made in Canada). Then there's the U. S. dollar income.

—For residents of Canada's near and far north it means a living from guide fees, accommodating and outfitting the hunter and transporting him.

—For railways, airlines and charter air services, the hunter rings the cash register hard enough to organize special hunting trips, make special rail stops and advertise throughout the United States.

How Costs Run

Alternatively for the hunter a safari into Canada's north for a week or week-end calls for a well filled pocket book. Few hunters buy all their equipment in one year—they buy part and borrow part. But over the years anywhere from $300 to $1,000 worth of equipment is acquired by the enthusiast.

If he's been hunting for a number of years, the sportsman will be amazed at the amount and value of the possessions he's accumulated.

If he were to buy everything today his cheque book better be handy—here's the cost picture, with prices up 10% to 15% since 1949:

For big game hunting the sky is the limit, but whittled down to essentials, rifles run $40 to $179; ammunition, $3.35 to $4.45 for 20 rounds; a rifle case, cleaning equipment, knife and other accessories, $20; special sights, $1.95 to $20; for the specialist, scope sights are $31.50 to $83.50.

But the hunter can't go in street clothes; he'll have to don underwear, $6 to $15; heavy socks, $1 to $3; a hunting shirt, $12; a heavy sweater, $10 to $20; boots, $16.50; a jacket, $25 to $50; pants, $10 to $20; a hat, $3; mitts, $1.50 to $5.95: a windproof waterproof over-suit, $13.

That all adds up to around $300, and he hasn't got around yet to camping equipment, duck hunting equipment or food.

Equipment and Guns

The camping equipment, at Toronto prices, runs like this: arctic robes, $75 to $100; air mattress $14.95; cooking outfit, $3.95; Coleman stoves, $8.95 to $17.50; the list is never ending, depending upon the length of trip contemplated and the size of the pocket book.

And, of course you can't shoot ducks with a rifle. The Toronto dealer can show you shotguns ranging from $38.50 to $235. Decoys will cost you around $3 and shells $3 to $4 for 25. Then different outer clothes are needed, not for fashion but for efficiency: waders, $5.95 to $19.95; lined canvas jacket and pants, $37.50 to $60.

The experienced hunter, like the fisherman, likes a choice of equipment for different types of sport. This is especially true of guns—as well as a large bore rifle and automatic shotgun, a light single shot shotgun, $30.25 to $70 and a .22 calibre rifle, $21.95 to $89.75, are standard equipment.

Add to all this odd items like boats and outboard motors; car trailers and tents; portable iceboxes and all the new hunting and camping gadgets; and it's surprising if the average sportsman doesn't accumulate enough equipment to fill attics and basements—all for one week to 10 days a year.

But that short period is crowded with excitement and interest—to the hunter well worth the cost.

Starting off from the big city, filled with high expectations, the hunter has 50 to 500 miles or more to drive, fly or train before reaching the end of the road or edge of civilization. From such outposts, the plane or canoe are the sole means of transportation and plane trips are $40 per flight and up.

Accommodation Costs

Finally, there's the matter of accommodation, of which there's roughly three types. Way out in the backwoods, there's the outfitter's camp which provides lodging, food and guides at a flat rate—$125 to $200 is normal. The guides are generally good and the chance of getting game is tops.

A second type of accommodation is one that's closer to civilization where the party provides its own food, but pays for cooking, guiding, and lodging. Here the cost is lower, being in the $100 neighbourhood.

Then there's the rugged type of lodging, a rented cabin or camping place under canvas with $5 to $10 a day guiding or even no guiding. It's pot luck on game and eats depending upon the resourcefulness of the hunters and their knowledge of the outdoors and wildlife. The total cost—$10 to $15 a day.

Liquor, tips, poker losses, are just some of the "extras" the hunter runs into. Others are transportation and deep freezing of game as well as dressing game—$15 to $50 for a deer from forest to home.

British Columbia and Northern Alberta are the home of North America's big game mountain goat, grizzlies, caribou, elk and moose. It's expensive hunting and takes patience and plenty of skill.

But deer, geese, ducks, partridges and pheasant abound throughout Canada with limited open seasons on most game.

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INVESTMENTS

T.S.E. Industrials

Will you please give me a list of the stocks making up the Toronto Stock Exchange industrial index?

Here are the 20 stocks making up the Toronto Stock Exchange industrial index:

Abitibi	Cons. Paper
Algoma Steel	Dist. Seagrams
Bell Telephone	Dom. Steel "B"
Brazilian	Ford "A"
B.A. Oil	Walkers G. & W.
Can. Cement	Imperial Oil
Can. Packers "B"	Int. Nickel
Cdn. Bk. of Com.	Loblaw "A"
Cdn. Celanese	Massey Harris
C.P.R.	Steel of Can.

Non-Resident Loans

What is the current policy of the Foreign Exchange Control Board toward borrowings by Canadian residents from nonresidents?

Following is the Canadian Foreign Exchange Control Board's policy on borrowings by Canadian residents from nonresidents:

(1) General Policy: Residents of Canada are required to obtain FECB permission before borrowing funds from nonresidents and to discharge borrowings which have been obtained from nonresidents.

(2) Foreign Currency Borrowings: Under the present policy administered by the Board, authority is ordinarily granted for borrowings in foreign currency to cover reasonable requirements in the following cases:

(a) Medium and long-term borrowings for domestic trade and commercial purposes, provided the rate of interest is reasonable and the term to maturity of the borrowing is three years or longer.

(b) Short-term borrowings to finance domestic production and distribution of goods, provided the borrowing is made on a swap basis and the over-all cost (i.e. the interest and the cost of the swap) is less than the interest payable on local bank borrowing.

(c) Short-term borrowings to finance exports or imports, provided the rate of interest and other terms of the borrowing are reasonable.

Where a borrowing is from a nonresident affiliate, the interest payable by the borrower must not be at a higher rate than that which he would have to pay on borrowings from any unrelated lender.

(3) Canadian Dollar Borrowings: Under the present policy administered by the Board, borrowings in Canadian dollars are ordinarily authorized without stipulation as to term, provided the rate of interest is reasonable. The nonresident lender may use Canadian dollars which he already owns or which are derived from the sale of foreign exchange to a bank in Canada.

(4) Interest: The present policy administered by the Board is to approve the payment in Canadian dollars or foreign exchange of interest on authorized borrowings from nonresidents, subject to any terms or conditions on which the borrowings were authorized. In general, however, payments of interest on borrowings from nonresident affiliates are approved only to the extent that the payments are covered by current earnings of the resident borrower.

(5) Repayment at Maturity: The present policy administered by the Board is to approve the repayment at maturity of authorized borrowings in the currency in which the obligations were recorded with the Board.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CALGARY & EDMONTON CORP. realized a net profit of $400,970, 17 cents a share, in the year ended June 30, 1951, against $490,624, 20 cents a share, a year earlier.

Net profit is calculated after writing off all unproductive development costs for the year, a third of cost of successful wells completed in the year and a third of cost of successful wells drilled previous year.

During the year, Calgary & Edmonton Corp. shared a Viking sand crude discovery in the Camrose district, C. & E.'s interest being a third. Participations were held in 11 productive and two non-productive wells drilled in the North Woodbend sector, four productive and one unproductive well at Camrose and a non-productive wildcat at Excelsior.

Four sections are held adjacent to Section 18 in which the Bailey Olds gas discovery was made while the company has four sections about a mile from the Gulf-Bonertz well, now testing, at Pincher Creek.

A sum of $250,000 was received from redemption of preferred shares of Alberta Salt Co. and C. & E. is to receive a third of 50,000 shares of Canadian Salt Co. successor to Alberta Salt Co.

INCOME ACCOUNT

Years Ended June 30:	1951	1950
Prod'n revenue	$901,633	$779,756
Add: Invest. inc.	19,330	22,896
Other rev.‡	110,014	123,940
Total net rev.	1,030,977	926,592
Less: Oper. exps.	82,207	93,255
Deprec., etc.	32,872	24,432
Curr. devel. w/o	97,719	163,581
Def. devel. w/o	176,209	57,700
Inc. taxes	241,000	97,000
Net profit	400,970	490,624
Less: Distributions	241,510	241,510
Surplus for year	159,460	249,114
‡Amount received from wells in excess of drilling costs now recovered in full.		
Earned per Share	$0.17	$0.20
Paid	0.10	0.10

CONDENSED BALANCE SHEET

As at June 30:	1951	1950
Cash	$262,534	$31,775
Royalties, etc., rec.	135,984	103,758
Mkt. sec. & accr. int. & divs.■	802,678	704,935
Tubular goods	31,385	......
Total curr. assets	1,232,581	840,469
Inv. Alta. Salt Co.	6,752	256,752
Development acct.▲	630,828	535,589
Surf. equip.♦	65,372	57,008
Land & leases	♦	♦
Total assets	1,935,533	1,689,818
Accts. pay.	10,564	17,865
Taxes pay.	175,189	81,632
Total curr. liab.	185,753	99,497
Capital	45,292	45,292
Surplus	1,704,488	1,545,029
▲After res. of	82,303	66,470
♦After depr. of	119,191	91,174
■Mkt. val. of sec.	866,400	776,400
♦Balance sheet places no value on corporation's petroleum and mineral rights.		
Working capital	1,046,828	740,972

OSC Options

The following details of mining and oil company financing have been released by the Ontario Securities Commission:

APEX MINES will offer the balance of its shares, 2,119,895 shares, to the public through the company's officers, on the basis of 75% of proceeds of any such sale going into the treasury. This offering will include shares under option to E. W. Bickle. Ten per cent of the original vendors shares, namely, 76,500 shares, may be offered concurrently with these treasury shares. Security issuer's registration has been granted N. B. Keevil. Mr. Bickle had received an option on 40,000 shares at 50c. Company has incorporated January, 1951; authorized capital is 3 million shares; issued, 880,105; escrowed, 688,500.

CENTRAL SUDBURY LEAD - ZINC MINES reports Tower Financial Corp. and D. J. Scanlon & Co. have agreed on extension of times fixed for payment by D. J. Scanlon & Co. of two $1,500 installments, from July 1 and Aug. 1, to Oct. 1 and Nov. 1, 1951, respectively. All monthly payments following are postponed one month. Payments are for shares of Central Sudbury under sub-option to D. J. Scanlon & Co. The original option agreement under which Tower was required to pay Central Sudbury two installments of $1,500 each by July 1 and August 1 was amended so the first payment was due by Oct. 1 and all monthly payments due August 1 and following were postponed one month.

STAMPEDE PETROLEUMS has assigned its option on 1,100,000 Capewell Petroleum shares to A. J. Foley Ltd. at a mark-up of ½c per share for every share taken down by the sub-optionee. The original option agreement, between Capewell and Stampede, provided for prices of 25c to 55c a share, and Stampede also agreed to purchase 382,291 escrowed shares of Capewell from Chester O. Smokler for $18,000. Authorized capital of Capewell is 3,500,000 shares, with 2,388,005 shares outstanding.

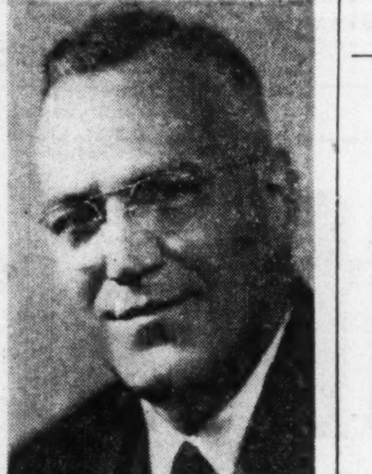
GRAND CHIBOUGAMAU MINES reports Pocono Developments will offer 25,000 Grand Chibougamau shares to the public through registered securities dealers. The company sold the shares to Pocono at $2 a share, payment of which has been acknowledged. There are no underwriting or option agreements. Authorized capital is 3,500,000 shares; issued, 1,535,007; escrowed, 1,260,000.

CARDINAL PETROLEUMS reports acquisition of additional properties for $40,000 consideration. It also reported one well abandoned.

NANEEK MINES reports acquisition of option on seven claims for $15,000, payable by February, 1952, and 15% of authorized capital of company to be formed if option is fully exercised.

AMERANIUM MINES reports I. Nelson Dennis & Co. received an option on 80,000 shares at 20c to 40c a share. Under previous underwriting agreements not in force now, the company has sold a total of 537,900 shares for $60,580. Authorized capital is 3,500,000 shares; issued, 1,704,571; escrowed, 900,000.

On Tungsten Board



A. C. PICARD

The election of Mr. A. C. Picard to the Board of Directors of Tungsten Corporation of Canada, Limited, has been announced by Mr. D. R. Michener, K.C., president of the company. Mr. Picard, prominent Quebec industrialist and financier, is also a director of the Rock City Tobacco Co., Ltd., the Bank of Canada; Canada Steamship Lines, Limited; Quebec Power Company; Price Bros., Ltd.; Walter M. Lowney Co., Ltd., and other Canadian companies. *

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5% First Mortgage 30 Year Gold Bonds of
The Mexican Northern Power Company, Limited

Pursuant to an order of the Supreme Court of Ontario, Canada, dated the 29th of May, 1920, approving a Plan and Agreement for the Protection of the Bondholders of the above Company, a new company was organized for the acquisition of all the property and assets of said The Mexican Northern Power Company, Limited, for the benefit of the prior lien and first mortgage bondholders.

The new company was organized in Ontario, Canada, under the name of The Northern Mexico Power and Development Company, Ltd. and has proceeded, in accordance with the provisions of the aforesaid Court order, to issue one share of its $100 Par Value Common stock in exchange for each $100 principal amount of 5% First Mortgage 30 Year Gold Bonds of The Mexican Northern Power Company, Limited.

Dividends on the Common Stock of The Northern Mexico Power and Development Company, Ltd. were paid in the years 1927, 1928, 1929 and 1930, amounting in total to $13.50 per share, and such dividends are collectible in respect of the Stock to be issued in exchange for the Bonds still outstanding.

The following described 5% First Mortgage 30 Year Gold Bonds of The Mexican Northern Power Company, Ltd. are still outstanding and the holders thereof are urged to surrender such Bonds for exchange:

Bonds of $1,000 Each

10456	11889	12469	13033	14944
11044	11890	13029	13632	14945
11717	11891	13030	14667	14946
11718	12384	13031	14668	14947
11740	12467	13032	14783	14948

Bonds of $500 Each

1224	2188	2497	4913	5764	5834	7483
1225	2192	2498	4924	5765	7148	7484
1226	2245	2846	4980	5766	7169	7904
1227	2300	2847	4981	5767	7170	7960
1228	2309	4160	5033	5768	7171	7961
2136	2310	4447	5334	5769	7172	7962
2137	2328	4448	5336	5770	7421	8008
2171	2495	4466	5352	5771	7481	8009
2179	2496	4914	5710	5817	7482	8837

Bonds of $100 Each

244	1288	1292	1296	1842	1983
245	1289	1293	1297	1843	1984
1248	1290	1294	1638	1844	1985
1249	1291	1295	1841	1982	

For further information apply to:
THE NORTHERN MEXICO POWER AND DEVELOPMENT COMPANY, LIMITED
Two Rector Street
New York 6, N. Y.

7500 HOURS
What a life!

... the life of Westinghouse Fluorescent Lamps!

SPECIAL PURPOSE LAMPS
... a lamp for every job
WESTINGHOUSE ROUGH SERVICE LAMPS: Designed to withstand severe shocks and bumps, such as encountered in extension cord service and similar applications. Not suitable for vibration service.
WESTINGHOUSE MILL TYPE AND VIBRATION SERVICE LAMPS: Ideally suited for applications where severe high frequency vibration, such as produced by high-speed machines, is encountered.
FOR DRYING, FOR HEAT, FOR SPOT AND FLOOD LIGHTING, FOR ANY SPECIAL NEED — USE WESTINGHOUSE LAMPS.

Day-to-day advances in the design and manufacture of Westinghouse Fluorescent Lamps have lead to longer life, greater end-to-end brightness and higher light output! The 40W T-12 lamp for example produces about the same or a little more light at the end of 7500 hours than it formerly did after 2500 hours of service. In average institution and store installations, the life of a Westinghouse Fluorescent Lamp is 2-1/2 years — in one-shift factories and offices it's 3 years! No other fluorescent lamp can top this for economy and quality!

You Can Be Sure . . . if it's Westinghouse!

CANADIAN WESTINGHOUSE COMPANY LIMITED, HAMILTON, CANADA

Winking is fine
... but not in a fluorescent lamp!

When a fluorescent lamp starts to wink and blink, that's the time to look for trouble; maybe the lamp is burning out.

And that's the time to ask yourself these questions: How long has the lamp lasted? How much light did your lamp dollar buy?

No fluorescent lamp is immortal but here is an interesting fact: Sylvania Triple-Life Fluorescent Lamps, now made in Canada, have a rated life of 7,500 hours—an increase of 200% over the previous industry rating. This means that under normal operating conditions these lamps can be expected to last:

2½ YEARS IN STORES • 3 YEARS IN OFFICES AND PLANTS
6 YEARS IN SCHOOLS • 7 YEARS IN HOMES

This remarkable performance results in impressive economies. Not only do you save on your lamp purchases through longer life; you make further savings on labor for replacement. Sylvania Triple-Life Fluorescents are giving more actual light value—greater lighting efficiency—in plants, stores and offices right across Canada. Find out what Sylvania can do for *you*. Get in touch with your local Sylvania Distributor or mail the coupon.

MAIL THIS COUPON
Sylvania Electric (Canada) Ltd.,
University Tower, Montreal, Que.
Send me full details on your Triple-Life Lamps
Name........
Company........
Address........
City........

SYLVANIA ELECTRIC
(CANADA) LTD.
Sales Office: MONTREAL — Plant: DRUMMONDVILLE, QUE.
Manufacturers of Fluorescent and Incandescent Lamps

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How to Boost Food Store Sales

A 10-Point Program for Small Store Managers

A ten-point program as an aid to small food merchants in meeting competition in today's defense economy was outlined at a recent Niagara Falls convention of the Ontario Food Division, Retail Merchants Association, by President Verne Jantzi (re-elected). Here's a digest of his address:

By VERNE JANTZI

Mr. Truenfels, co-ordinator of the Food Industry Training Centre, describes our business as shifting from back breaking to brain wracking application of our skills. In other words, less work—more thought. It appears to me that these are some of the essentials we need to produce the results necessary to withstand competition.

Methods of distribution and pricing policies—are we modern in our thinking about this important phase of our business, or are we still using antiquated methods that are costing us more. Everything we do hinges on this; let's not take it lightly but attack it seriously.

Buying facilities—today it is easily possible to buy practically all your needs from one source. The savings under such a method are obvious. Your supply house saves many dollars under such a plan which enables him to sell you merchandise at a cost to you that will make and keep you competitive in every line you sell.

Scientific stock placement and store layouts—proper placement of merchandise in a well laid out store can, and will produce more sales for you—a fundamental proven by every large distributor of food.

Aggressive advertising—is easy and economical when you cooperate with a supply house on a scientific plan. It is an absolute necessity. In what other way are you going to spread the story about your low prices, courteous service, clean stores—in other words, your new merchandising ideas.

Inventory control—very important today inasmuch as market prices fluctuate so greatly with day to day changes most uncertain. Nobody is going to suffer if he buys only what he can sell in a certain period of time. I believe it's good business to turn over your inventory at least twice a month and less if you can. Three times a month is not impossible.

Methods of handling sales—do we, as store owners and managers, watch this important aspect of our business by being on hand, especially during busy periods, to see that our customers are handled in the proper manner? Are our cashiers instructed in the proper way of handling customers and cash? Do we check our registers every day? Do we know each day how many customers we serve? The average sale per customer? Do we keep a sales record for each department? Do we have a regular bookkeeping system to show us where we're going? Remember, successful stores follow a systematic pattern.

Credit policies—I'm not here to tell you what to do on this contentious subject, but I can tell you that I don't believe in it. I don't think it sound in the food business. It has been a major factor in the failure of food merchants.

Delivery policies—a costly proposition, one of the most costly in our business. There's no such thing as free delivery. This doesn't mean we should not deliver (in some areas it's necessary), but keep your shelf prices low—at least not over competition. Then, if you give extra services like delivery, make a charge for it—to keep you competitive and let your customers realize the cost of extra service.

Trade association — today we have no self-made men. You and I need the help and information of many men. This can be accomplished in no other way but through an association.

Market conditions — important especially in meat and fruit and vegetable merchandising. Contact your suppliers, watch your papers, listen to radio reports. Your competitor does, your producer does.

Start Production At McColl-Front. Edm'ton Refinery

MONTREAL (Staff) — McColl-Frontenac's new refinery at Edmonton began operating this week. Daily crude oil capacity is 5,500 bbl., and its output will include gasoline and other petroleum products such as kerosene, diesel fuel oil, heating oils, petroleum coke and heavy fuel oil. Cost has been estimated at $10 millions.

The new refinery, on a 160-acre area on Edmonton's eastern outskirts, has the largest fluid catalytic cracking unit so far constructed in Alberta. Originally designed to process crude oils from the Leduc and Redwater fields, it may shortly be supplied also by a new pipeline from the Wizard Lake area.

Output will be marketed in the Prairie Provinces. About 150 men will be employed at the refinery.

In addition to the "cat cracker," the new refinery comprises units for desalting crude oil, crude distillation, delayed cooking, catalytic polymerization, and gasoline treating. Capacity of storage tankage amounts to 750,000 bbl.

President J. M. Pritchard announced this week that estimated net earnings of McColl-Frontenac and its subsidiaries for the six months ended June 30, after taxes and preferred dividends, amounted to $2,680,909 or $1.03 per share on the 2,607,963 common shares outstanding. Comparable 1950 first half results were $2,562,581, equal to 98 cents a share on the common.

Income tax provision for the period was $3,002,000 ($1,673,000 a year ago) and preferred dividends totaled $120,000 in both years.

Special common dividends of 75 cents a share has been declared payable Dec. 1, 1951, to holders of record Nov. 1. Company intends in future to pay common dividends quarterly on the basis of $1 per share per annum. It also intends to publish estimated earnings in future on a quarterly basis.

Cows can't use crutches

We've heard from Denmark that a cow over there had to have its leg amputated, but gets along quite nicely now on a new one made of aluminum.

Whether or not this artificial leg was made of Canadian aluminum, we wouldn't know. Perhaps it was, because we do produce one quarter of the world's supply. That's quite a big thing for Canada. It means jobs for Canadians, and money from abroad to pay for Canadian imports. Right now we are hard at work on extension projects in Quebec and British Columbia; for we intend to go on playing our part in helping Canada grow. Aluminum Company of Canada, Ltd. (Alcan).

ELECTRO VOX does not cost IT PAYS...

ELECTRO-VOX eliminates those "inside calls" that tie up your switchboard.

It improves all communications: inter-office, office-to-plant, and telephone. Opens all lines for in-coming calls! You save money, your customers save money — on call-backs, delays, big 'phone bills.

ELECTRO-VOX efficiency does away with running between offices, no waiting for information, gets more work through — faster.

ELECTRO-VOX is a wholly owned and operated Canadian company, with branches throughout Canada, and factory-trained specialists and service men.

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2222 Ontario Street East—Montreal
Please send information as to the amount of money ELECTRO-VOX can save an establishment.
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Flying BCPA to Australia or New Zealand the one night you're aloft, you enjoy sound sleep in feather-soft, full-length berths—and it costs not a penny more. De luxe pressurized 48-passenger DC-6's take only 33½ hours flying time to Sydney —31 hours to Auckland. Twice weekly service from Vancouver, with optional stop-overs at San Francisco, Honolulu or Fiji.

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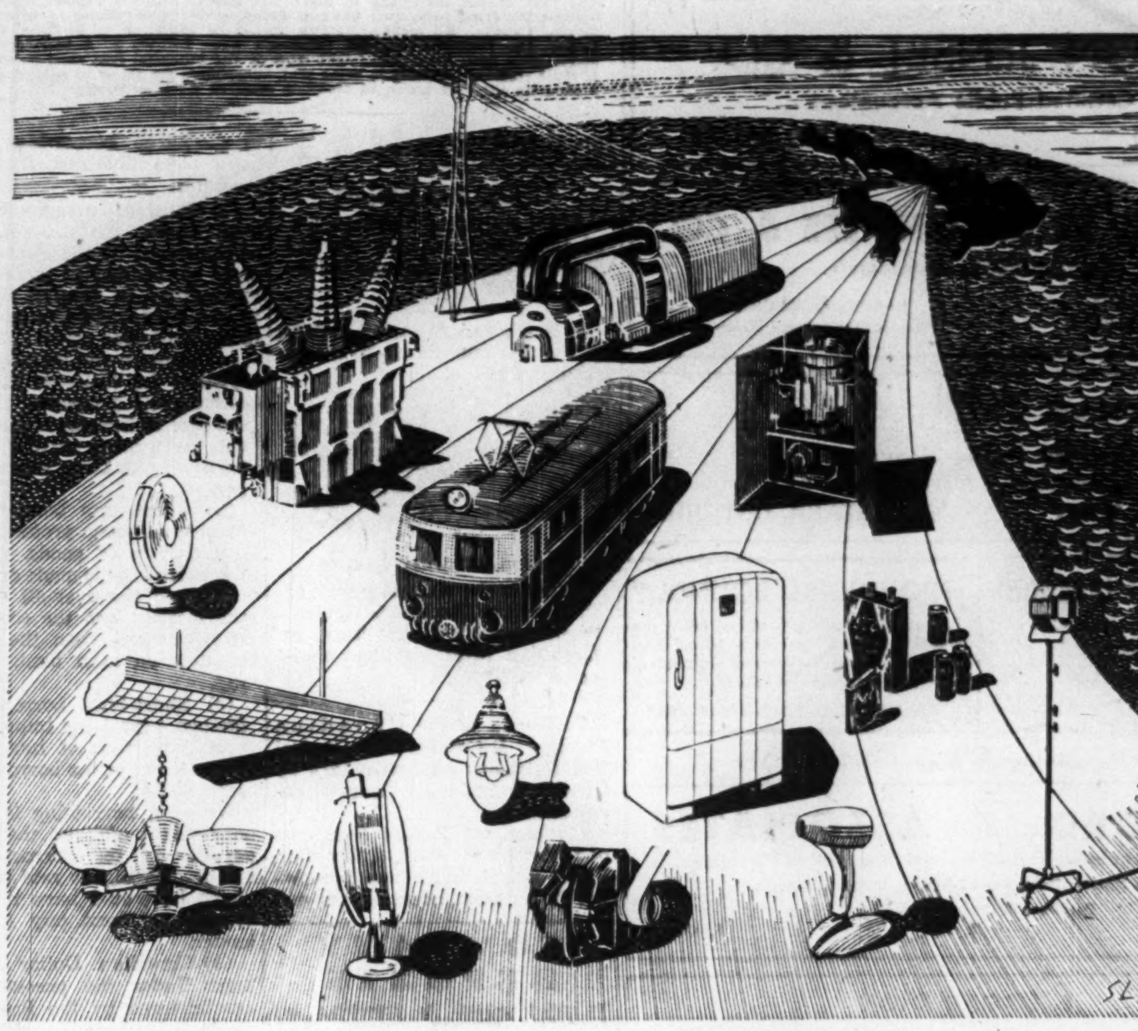

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Surplus 4,033,971.64
Dom. Govt. Deposit 3,774,563.39

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Position of Chartered Banks of Canada as of August 31, 1951 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other banks in Canada	Due to banks in U. K.	Due to Banks Elsewhere
	$	$	$	$	$	$	$	$	$	$	$
Montreal	...	112,495,504	83,858,783	...	637,620,111	1,086,100,886	15,422,636	134,678,565	44,606,822	17,071,301	28,803,202
Nova Scotia	46,980	11,776,888	2,765,276	...	229,465,455	424,992,742	9,792,334	86,729,675	13,629,498	994,237	8,911,868
Toronto	...	11,640,707	5,513,876	...	137,025,001	283,150,588	1,553,838	...	6,565,080	3,852,631	5,764,537
Provincial	...	3,521,99[illegible]	886,256	...	38,124,547	122,721,394	61,301	...	2,837,754	...	159,469
Commerce	25,460	44,515,114	41,183,136	...	507,062,685	831,868,686	16,837,512	94,096,351	15,124,248	4,454,957	19,404,942
Royal	182,212	43,580,387	33,777,756	...	707,212,609	1,014,240,315	46,460,567	374,060,002	26,385,643	5,767,951	48,125,876
Dominion	...	13,027,473	3,832,833	...	134,608,787	225,976,612	4,286,286	16,266,793	12,220,057	1,982,240	3,270,055
Nationale	...	10,224,150	3,204,219	...	106,363,541	300,909,803	650,569	1,049,032	3,138,236	150,946	1,340,830
Imperial	...	15,938,158	15,861,141	...	167,588,111	283,560,932	1,428,654	...	6,780,210	4,653,621	8,121,400
Barclays	...	1,839,297	16,143	...	9,762,020	8,630,649	4,321,972	...	813,989	3,442,337	1,877,927
Total	254,652	268,559,683	140,809,419	...	2,674,832,867	4,583,161,697	100,815,669	706,880,418	132,101,535	42,380,224	125,780,196

NAME OF BANK	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	Capital Authorized (Supplementary Information)	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	$	$	$	$	$	$	%	$	$	$
Montreal	45,522,009	425,088	917,944	48,000,000	36,000,000	2,241,522,951	50,000,000	36,000,000	10	565,571	...	...
Nova Scotia	20,501,390	1,388,208	18,665	26,221,360	13,110,680	850,345,259	15,000,000	13,840,610	14	5,978,501	47,310	...
Toronto	5,831,166	23,082	210,635	14,000,000	6,000,000	481,140,147	10,000,000	6,000,000	14	725,679	...	...
Provincial	241,896	77,206	67,457	2,000,000	4,000,000	174,699,280	5,000,000	4,000,000	6	748,887	...	...
Commerce	53,554,816	945,540	48,858	30,000,000	30,000,000	1,688,132,311	50,000,000	30,000,000	10	1,781,271	25,852	...
Royal	74,783,888	1,952,566	910,503	50,000,000	35,000,000	2,462,440,280	50,000,000	35,000,000	10	2,017,502	194,667	...
Dominion	15,242,795	341,582	5,603	11,000,000	7,000,000	450,064,120	10,000,000	7,000,000	10	329,838	...	...
Nationale	2,013,761	58,164	150,812	7,000,000	7,000,000	443,263,167	10,000,000	7,000,000	8	902,377	...	...
Imperial	11,082,651	286,912	7,918	10,000,000	7,000,000	532,309,716	10,000,000	7,000,000	12	555,839	...	...
Barclays	1,511,608	...	...	1,500,000	1,500,000	35,215,948	1,500,000	1,500,000	...	...	...	...
Total	230,285,983	5,501,348	2,347,395	199,721,360	146,610,680	9,360,133,179	391,500,000	147,340,610	...	13,603,465	267,829	...

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U. K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	3,065,232	7,764	40,998,237	154,823,849	121,839,496	1,758,279	7,647	3,747,353	87,141,872	157,781,744	583,079,515	22,589,939	84,799,827	45,810,690
Nova Scotia	1,237,537	588,878	23,030,446	34,175,400	59,478,075	7,056,379	...	690,801	24,646,022	62,284,850	127,375,566	5,456,152	11,362,788	11,374,121
Toronto	700,549	...	9,345,703	39,319,784	34,045,160	824,905	1,067	114,721	5,162,860	35,972,380	102,514,687	3,155,830	11,590,583	9,431,809
Provincial	480,917	...	4,673,550	9,379,444	8,079,967	375,715	5,765	111,373	2,191,154	16,424,955	29,559,244	3,870,418	11,582,429	7,394,236
Commerce†	2,258,391	41,149	29,612,250	123,293,437	76,750,020	3,501,655	147,793	3,143,231	33,017,522	86,174,866	360,917,398	13,929,485	37,033,774	30,118,292
Royal	2,940,392	1,466,996	46,852,683	132,941,596	118,854,309	26,836,796	4,978	10,029,504	116,056,242	172,247,636	577,230,309	23,784,701	68,176,925	39,276,558
Dominion	700,559	509	6,742,365	29,985,260	29,167,053	585,812	...	2,459,765	7,704,008	29,947,611	63,699,618	1,189,082	5,103,733	7,243,193
Nationale	1,185,487	140	13,770,122	20,935,039	15,779,931	867,059	...	583,047	2,329,435	28,172,795	71,654,255	2,013,765	35,316,657	17,532,883
Imperial	1,177,720	...	14,350,121	30,662,998	31,888,054	597,345	30,147	1,958,681	5,177,046	48,929,209	117,425,892	1,190,831	6,039,001	10,005,854
Barclays	11,487	...	203,338	4,562,948	1,060,427	25,097	88,054	646,121	1,027,586	2,587,293	4,678,324	121,480	4,776,222	1,082,493
Total	13,758,271	2,105,436	189,678,824	580,379,755	496,742,501	42,529,042	285,451	24,484,597	285,453,747	640,523,339	2,038,134,848	76,401,713	278,731,939	179,270,120

NAME OF BANK	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	*Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	*Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	86,247,395	130,148,253	12,450,152	34,444,921	556,988,578	15,981,895	6,637,860	25,618,375	535,102	83,925	20,347,758	...	2,605,977	2,245,021,659
Nova Scotia	8,404,193	22,839,027	11,620,400	4,634,648	327,694,354	52,678,563	395,698	11,541,420	97,722	...	23,495,041	...	600,345	853,550,826
Toronto	...	17,127,863	4,911,776	...	186,791,921	...	...	7,512,041	22,331	22,074	7,285,252	...	33,840	482,818,313
Provincial	...	8,965,836	2,927,016	...	58,658,780	...	21,602	3,657,954	24,120	201,297	3,129,675	...	399,441	175,257,795
Commerce†	34,392,437	80,335,833	18,182,461	15,012,731	550,790,776	55,279,930	33,699,389	18,452,279	449,056	174,704	21,953,021	...	3,555,773	1,593,852,581
Royal	77,574,261	114,551,169	22,132,796	52,897,116	601,951,257	134,935,850	241,403	20,701,906	259,219	16,485	20,122,401	...	6,392,930	2,463,360,319
Dominion	902,280	7,350,881	7,985,008	11,623,245	210,517,055	2,793,939	...	1,719,213	20,545	12,423	7,650,037	...	229,503	450,575,504
Nationale	683,956	17,881,498	4,079,569	...	176,903,676	662,974	30,000	23,270,337	26,403	...	7,053,022	...	168,736	443,914,594
Imperial	...	9,430,990	5,410,737	...	223,672,042	...	1,782,012	5,461,929	52,663	...	8,080,733	...	72,363	534,279,061
Barclays	1,750,858	550,000	243,581	...	9,123,867	...	...	...	311	...	1,303,032	...	27,200	35,581,341
Total	208,955,380	409,179,339	89,943,496	118,612,661	2,912,092,306	262,313,151	42,807,964	117,935,454	1,487,472	510,998	120,429,972	...	13,987,123	9,378,020,995

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to The Canadian Bank of Commerce return.

*Includes mortgages.

*Total assets include $230,285,983 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

‡Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement. — Footnote to Banque Canadienne Nationale return.

Merger of

BANK OF AUSTRALASIA, Established 1835, and THE UNION BANK OF AUSTRALIA LIMITED, Established 1837.

These two Banks, with extensive Australian and New Zealand connections built up during more than a century of uninterrupted trading, merged on

OCTOBER 1st, 1951

to form one bank named:

AUSTRALIA AND NEW ZEALAND BANK LIMITED

A.N.Z. Bank, with its complete coverage of Australia, New Zealand and Fiji, offers overseas agents every banking facility, and specializes in the supply of economic and commercial information.

PRINCIPAL OFFICE FOR AUSTRALIA AND NEW ZEALAND:
394 Collins Street, Melbourne, Australia.

PRINCIPAL OFFICE IN NEW ZEALAND:
Lambton Quay, Wellington, New Zealand.

HEAD OFFICE:
71 Cornhill, London, E.C.3.

Capital Authorised	(£Eng. 17,000,000)	£A21,250,000
Capital Paid Up .. .., ..	(£Eng., 8,500,000)	£A10,625,000
Reserve Liability of Shareholders	(£Eng. 8,500,000)	£A10,625,000
Reserve Funds	(£Eng. 5,750,000)	£A 7,187,000

TOTAL ASSETS EXCEED £A400,000,000

Over 700 branches and agencies throughout Australia and New Zealand, in Fiji, and in London.

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5 Minutes from Detroit
Cafeteria and Windsor Grill

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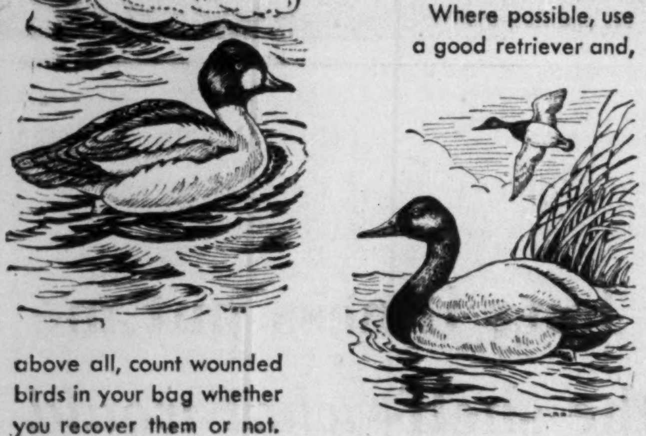
. . . you should do your best to preserve duck hunting. And here are a few hints that will help. Don't shoot until the duck is within range, and be sure to pick up cripples. Where possible, use a good retriever and,



above all, count wounded birds in your bag whether you recover them or not. Wise hunting today conserves for tomorrow's holiday.

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U. S. Imports Bank Plan Seen Unnecessary Here

Canadian bankers are awaiting further developments in the new plan of a United States bank, the Colonial Trust Co. to campaign for greater U.S. imports and greater letter-of-credit volume for foreign banks.

Admittedly the Colonial Trust Co. is not working from unselfish motives purely. But its president, Arthur S. Kleeman, has always been interested in two way trade as a factor in world prosperity and thinks accordingly that the United States should emphasize need of buying more from other countries. Under his plan the banks will actively encourage import trade.

More Letters of Credit

By developing U.S. imports of foreign goods, he hopes to create a larger volume of letters-of-credit for foreign banks. Said Mr. Kleeman: "By helping correspondent banks abroad to get business and our U.S. importers to buy, we help ourselves . . . we will build up our letter-of-credit business, add to our deposits and our volume and I hope, to our income. It is the kind of business where you need a large volume to make a profit."

Many small U.S. business firms can import as well as export, and if they don't know the machinery, the Colonial Trust will show them, Mr. Kleeman added.

Valuable to U. S. Banks

Canadian bankers contacted by The Financial Post felt Mr. Kleeman's plea was designed more for the U.S. unit banking system than for the Canadian branch banking system. Under the latter, a small branch anywhere in Canada through its head office can get information regarding any exporting firm in another country and details of its product. Likewise, a foreign exporter can get information as to the financial standing of a Canadian importer and the market here for the goods he has to sell.

It was pointed out that the Canadian banks through their foreign correspondents can exchange information on exchange regulations, credit conditions, markets, preferences in style, standards popular in Canada.

Canadian Banks' Service

The Canadian banks have 106 branches outside Canada and also have correspondents in practically every other country where they do business. Thus they can exchange almost any type of information with foreign exporters or importers.

Ignorance of foreign country methods of doing business and their products is not confined only to the United States.

Many people well-informed on ordinary topics may not know the business customs of other countries. But while the Canadian bankers stress the foreign trade service they give business men at home and abroad, they said they had never made any special drive on developing import trade. This has not altered the quality of their service.

Thus a manufacturer in Holland wanting to export to Canada, can through his own bank's connections with the Canadian banks, learn what the Canadian market for his goods is like, names of distributors who might be interested, their credit standing, customs regulations, exchange customs, etc. When he decides to ship, the bank will handle all financial transactions.

Build Good Will

These non-banking services don't bring any profit to the banks directly, but are often of inestimable value to the business man and thus develop goodwill and often new customers, for the bank.

The Colonial Trust plan does not open a new field for Canadian banking, but it is possible some new techniques may be learned.

Increase Asked By Bell Said Minimum We Need

MONTREAL (Staff) — Bell Telephone Co.'s proposed rate increases would up the average cost of telephone service 33% from 10 years ago, compared with the 111% increase in food prices and 65% rise in the cost of living. President Frederick Johnson told shareholders in a message accompanying dividend cheques this week.

Company revenues this year, under present rate schedules, will be barely enough to pay expenses and meet regular dividend, he said. Next year, without higher rates, company would again be forced to draw on its surplus, already meagre, at a time when the company should be rebuilding it, he added.

"Accordingly, our application requests approval of rates designed to increase our total revenue in 1952 by about 10%, or $15.8 millions. This is the additional amount we need."

An application for immediate rate relief on an interim basis will be heard by the Board of Transport Commissioners Oct. 24, with the full hearing on the application to follow a few weeks later.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

T. H. ESTABROOKS CO., Saint John, N.B., net profit of $330,020 for the year ended June 30, 1951 was up 25.5% from the previous year's net of $262,979. The trading results and the continued increase in sales volume are evidence of company's progress, President J. A. F. McKay says.

The cost of 3,043 preferred shares purchased during the year was charged as an appropriation from earned surplus. The par value of the shares so purchased and cancelled has been transferred to capital surplus.

CONS. INCOME ACCOUNT

Years Ended June 30:	1951	1950
Net earnings	$737,406	$903,511
Less: Deprec.	142,048	125,181
Mtge. int.	338	351
Invent. res.	......	200,000
Income tax	265,000	315,000
Net profit	330,020	262,979
Less: Pref. divd.	50,160	52,424
Surplus for year	279,860	210,555
Earnings per Share and Dividend Record:		
4.16% Pref.	$7.11	$5.32
Paid	1.04	1.04
Common	1.12	0.84

CONDENSED CONS. BALANCE SHEET

As at June 30:	1951	1950
Cash	$34,610	$1,143,781
Accts., bills, rec.	1,371,536	930,803
Inventories	4,986,441	4,239,945
Total curr. assets	6,392,587	6,314,529
Loan to assoc. co.	1,027,810	......
Prep. exp.§	71,763	71,120
Fixed assets*	1,304,726	1,076,444
Total assets	8,796,886	7,462,093
Bank overdraft	377,118	......
Accts., etc., pay.	3,164,434	2,336,137
Divd. pay.	12,096	12,861
Taxes pay.	132,275	200,009
Total curr. liabs.	3,685,923	2,549,007
Deferred liabs.	47,497	40,833
Reserves	1,433,798	977,656
Capital stock	2,410,525	2,486,600
Capital surplus	332,408	256,268
Earned surplus	†886,735	1,151,729
*After depr. of	676,551	621,379
§Incl. in curr. assets in co's report.		
Working capital	2,706,664	3,765,522

†After providing for inventory reserve of $450,000, sinking fund reserve $67,336, employees' pension reserve $19,011.

Conting. Liab.—In 1951, commitments of $66,500 for cap. expend., and $24,863 bal. of contrib. to pension plan for past services.

GRAND & TOY LTD. net profit of $149,542 for year ended March 31, 1951, was up 35.8% from previous year's net of $110,025.

INCOME ACCOUNT

Years Ended Mar. 31:	1951	1950
Net earnings*	$278,028	$186,293
Less: Tax & cont. res.	116,559	68,521
Invent. res.	11,927	7,747
Net profit	149,542	110,025
Less: Divds.	13,842	13,842
Surplus for year	135,700	96,183
*After depreciation.		
Earnings per Share and Dividend Record:		
Earned	$5.88	$4.77
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Mar. 31:	1951	1950
Cash	$8,593	$1,420
Accts. rec.	376,732	281,930
Sundry	......	7,850
Inventories	618,386	511,047
Total curr. assets	1,003,731	802,247
Prepaid exp.§	8,692	......
Misc assets▲	54,177	96,592
Fixed assets*	317,752	227,853
Total assets	1,384,353	1,128,692
Bank overdraft	130,000	14,815
Accts., tax., etc., pay.	234,973	251,594
Tax. & cont. res.	90,000	60,000
Total curr. liab.	454,973	326,409
Deferred liabs.	37,000	48,000
Capital stock	230,700	230,700
Earned surplus	661,679	522,583
*After depr. of	241,576	209,755
▲Incl. ref. EPT	18,200	35,179
§Incl. in curr. assets in co's report.		
Working capital	548,758	475,838

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoints to yours. You get them in

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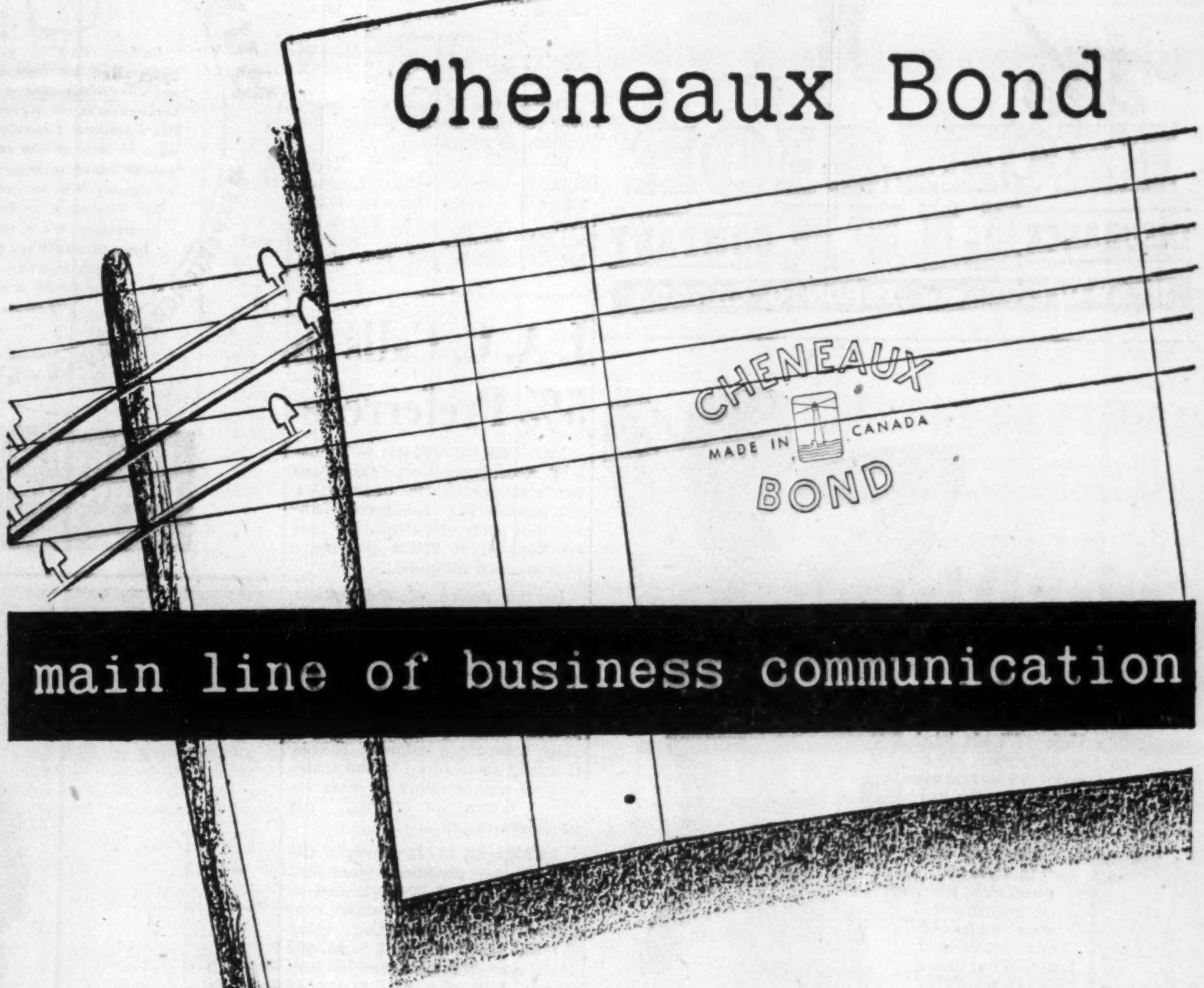

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Ontario Credit Unions Show Continued Growth

Upwards of 160,000 residents of Ontario are now using credit unions to accumulate savings and satisfy much of their credit needs, according to estimates based on the Ontario Government's annual report on credit unions.

At the end of 1950, there were 479 credit unions active in the province, with 144,871 members, the report shows. These had total savings deposits of $7.8 millions, with savings through share ownership of over $15.9 millions, total member savings of $23.8 millions, or $164.40 per member. Assets totalled $26.5 millions.

This year (1951) to date, some 85 new credit unions have been chartered and new membership based on experience of recent preceding year has probably been between 20,000 and 25,000.

For the last ten years, total membership has been increasing steadily, with assets rising about 29% every year since 1939, the gain in 1950 of $5,100,701 being 23.9% over 1949, which was less than the 12-year average.

Of the total operating at the beginning of 1951, all but 14 have been chartered since 1940. In 1950, seven individual credit unions were dissolved.

The 479 active credit unions on Jan. 1, 1951, were 56 more than on Jan. 1, 1949.

Of the 144,871 members, 70,334 or less than half borrowed money from their respective unions during the year. Average yearly loan per borrower was $313, with the average of each loan about $210. Only $26,389 of all loans made were written off in 1950 as bad debts, about 0.119% of the loans made.

Total assets rose $5.1 millions in 1950 to $26.5 millions of which approximately $21 millions was in loans outstanding at Dec. 31.

Credit union charters are issued to people bound together by some common bond of occupation or association or residence in some well defined community.

Of these, occupational and parish groups have shown the greatest growth in Ontario. Community groups successful in some other provinces have not been so prominent in Ontario.

Credit unions in Ontario are not regarded as active competitors of the chartered banks. They gather a large number of small deposits together which are then deposited for safekeeping in one of the banks until invested or loaned to members. The loans made by the credit union are usually for small amounts, often on security which a bank could not legally accept. In some other provinces, the credit union competition is more seriously felt.

Credit union leagues have been organized in Ontario largely on a regional basis to further educational and promotional programs in their respective areas and to provide member groups with such service as a supply department, central credit facilities and bookkeeping and auditing assistance.

Great-West Life Sets New Quarterly Record

Great-West Life Assurance Co. reports the best third quarter (July, August and September) in its history. New business of $20,120,000 in September brought the quarterly total over $63 millions and also marked the 16th consecutive month of new business totals over $20 millions. The year-to-date total, of $225 millions, was a $40 million increase in new business over the same period last year.

An accident and health sales contest in September brought a 44% increase over last year's contest.

R. P. Innes, Detroit was the company's top individual representative with $325,515 production. Top Canadian representative was Philip Dubinsky, Ottawa. Winnipeg led the Great-West's 53 branches with over $1,322,000 production. Chicago was second, September being its 87th better-than a million month. Toronto 1 was third.

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Ontario Fire Losses Show Increase in Third Quarter

The third quarter of 1951 breaks Ontario's improved fire loss record for the year, with increases for both number of fires and monetary losses. Total loss in the quarter was up $472,093 over 1950 with insured loss $165,103 higher.

Despite the third quarter loss, however, the record for the nine months to Sept. 30 shows declines in number and monetary value. Totals for the third quarter are in part estimated.

Here is the record.

ONTARIO FIRE LOSSES

	No. of Fires	Total Loss	Insur. Loss
Third Quarter			
1951	4,773	4,377,062	3,612,469
1950	4,429	3,904,069	3,447,366
Increase	344	472,993	165,103
Nine Months to Sept. 30			
1951	12,532	13,301,573	11,159,052
1950	12,759	15,664,169	13,139,699
Decrease	227	2,362,596	1,980,647

There were 11 fires with losses over $50,000 each, during the quarter as follows:

Furniture store, York Twp., $185,000; varnish factory, Toronto, $150,000; foundry, Hespeler, $125,000; furniture store, Belleville, $92,528; lumber mill, Caradoc, $84,728; pickle and jam plant, Simcoe, $75,285; grist mill, Ernestown Twp. $72,000; lumber company Hamilton, $62,000; limestone mfg., Oxford West Twp., $60,000; warehouse, Belleville, $50,500; hotel Drury Twp., $50,000.

There were 21 convictions for fire crimes in the quarter, nine acquittals. Convictions were arson, 16, attempted arson 4, fraud, one.

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I. A. C. Calls In 5% Preferreds

MONTREAL (Staff) — Industrial Acceptance Corp. has called for redemption its outstanding 5% cumulative redeemable convertible preferred stock, $25 par, on Nov. 12 at $26.50 per share plus accrued dividends.

In the notice of redemption, President J. P. A. Smyth reminded shareholders of their right to convert their shares into common stock share-for-share provided the right of conversion is exercised on or before Nov. 2. "Under present market conditions as to your company's common shares, it would seem to be in the interests of shareholders to exercise their conversion rights," the president stated.

At May 31, 15,622 shares of the 5% $25 par preferred were outstanding, out of 80,000 issued in 1949. There are three other preferred issues outstanding: (May 31) $1,453,000 5% and $1,451,000 4¼% cumulative redeemable preferred, $100 par, and $1,524,544 5% cumulative redeemable convertible preferred, $32 par. Number of npv common shares at that date was 335,906 (500,000 authorized).

IAC common stock has been selling recently around $35 a share. First half net this year amounted to $4.47 per common share against $3.89 a year earlier. Dividends of $3 per common share were paid out of 1950 earnings, including a $1 extra, compared with $1.62½ a share the previous year. Dividends have been quarterly at the rate of $2 a share per annum regularly since Dec. 30, 1949.

B. C. Packers Operating On Both Coasts

British Columbia Packers Ltd.—one of the world's largest marketers of fish—is now operating fish processing plants on both Canadian coasts. The company has just taken over operation of a fish-processing plant at Canso, N.S., with a promise of a $1.5 million expansion program. The company also operates a plant at Clarks Harbor, N.S.

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"Suppose—like hundreds of others—I had the bad luck to be laid up by a serious accident or disease.

"If I couldn't go on earning money, how would my family and I keep a roof over our heads—to say nothing of buying food and clothes and other things, at today's prices? Would I have to use up everything I have saved?

"What I need is expert advice on how the disability features of life insurance policies could help me out."

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 276

Notice is hereby given that a dividend of twenty-five cents per share on the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1951, and that the same will be payable at the Head Office of the Bank and its branches on and after Thursday, the first day of November, 1951, to shareholders of record of 29th September, 1951.

EXTRA DISTRIBUTION

Notice is also given that an extra distribution of twenty cents per share on the paid-up capital stock of this Bank has been declared for the year ending 31st October, 1951, and that the same will be payable at the Head Office of the Bank and its branches on and after Thursday, the first day of November, 1951, to shareholders of record of 29th September, 1951.

By Order of the Board.

A. C. ASHFORTH, General Manager.

Toronto, 6th September, 1951.

Imperial Tobacco Company of Canada, Limited

— DIVIDEND —

NOTICE IS HEREBY GIVEN that an Interim Dividend (No. 195) of two and one-half cents (2½c) per share on the paid-up Common Shares of the Company has been declared payable on Monday, the 31st day of December, 1951, to shareholders of record at the close of business on Wednesday, the 14th day of November, 1951.

By Order of the Board.

H. E. JACKSON, Secretary.

MONTREAL, P.Q.
10th October, 1951.

McINTYRE PORCUPINE MINES, LIMITED

(No Personal Liability)

Dividends Nos. 144 and 145

Notice is hereby given that the following dividends were declared payable in Canadian Currency:—

No. 144 for fifty and one-quarter cents (50¼c) a share payable December 1st, 1951, to shareholders of record November 1st, 1951.

No. 145 for one dollar and one-half cent ($1.00½) a share payable January 2nd, 1952, to shareholders of record November 1st, 1951.

By Resolution of the Board.

W. B. DIX, Treasurer.

Dated at Toronto, October 10th, 1951.

A. J. FREIMAN LIMITED

Notice is hereby given that subject to the approval of the Foreign Exchange Control Board a quarterly dividend of twelve and one half cents (12½c) per share on the Common Shares of the Company has been declared payable on and after the 1st day of November, 1951, to holders of record at the close of business on the 23rd day of October, 1951.

DATED at Ottawa this 13th day of October, 1951.

LAWRENCE FREIMAN, President.

A. J. FREIMAN LIMITED

Notice is hereby given that subject to the approval of the Foreign Exchange Control Board the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company has been declared payable on and after the 1st day of November, 1951, to holders of record at the close of business on the 23rd day of October, 1951.

DATED at Ottawa this 13th day of October, 1951.

LAWRENCE FREIMAN, President.

CANADIAN UTILITIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 15th day of November, 1951, to all Shareholders of record at the close of business on the 26th day of October, 1951.

DATED at Edmonton, Alberta, this 5th day of October, A.D. 1951.

By Order of the Board,

T. A. MONTGOMERY, Secretary.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is, hereby, given that a quarterly dividend of Twenty-Five Cents (25c) per share, for the quarter ending August 31, 1951, has been declared on the Ordinary Stock, without nominal or par value, of the Company payable November 1, 1951, to Shareholders of record October 10, 1951.

By Order of the Board.

P. W. HOLLINGWORTH, Secretary-Treasurer.

Montreal, Que.
September 14, 1951.

BROULAN REEF MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 2

Notice is hereby given that an Interim Dividend of Three Cents per share in Canadian Funds has been declared on the issued capital stock of the Company and will be paid on November 15th, 1951, to shareholders of record October 19th, 1951.

Holders of certificates of Broulan Porcupine Mines Limited and of Porcupine Reef Gold Mines Limited, who have not already done so, should immediately exchange these certificates for shares of this Company in order to receive this dividend and the dividend paid on August 20th, 1951. Such holders who have not yet received the official Letter of Transmittal and explanatory letter covering the exchange of certificates should apply to Chartered Trust Company, Toronto, Ontario.

By Order of the Board.

D. R. MICHENER, Secretary.

Toronto, Ontario,
October 10th, 1951.

OIL PRODUCTION

Companies, Public Getting Gas-Minded, Spur Drilling

From Our Own Correspondent

CALGARY — Gas is a focal point of interest again. With prospects of export markets some companies are looking at old gas wells and for new ones.

Drilling is to start on a new gas venture north of the Pakowki Lake field and seismic work is to start on another near Medicine Hat. Calvan Consolidated announced it would spud Calvan-Sapphire-Endon No. 1 on a 19,800 acre reservation. Calvan gets 50% interest for drilling the well; it has taken in Sapphire and Asher Petroleums, each for 10% of its 50% interest.

Drilling will begin later on a 19,500 acre not far from "the Hat." Calvan will drill here too for a half interest, Sapphire and Asher each getting 10% of Calvan's interest.

The farmouts were granted by Canada Oil Lands, a New York group.

Sapphire is looking for gas elsewhere also. It has announced acquisition of a 10% interest in 40,000 acres in the Sweetgrass Maygill area. One of the big plains gassers came in there last winter. Of the total, 24,000 acres are lease lands, 16,000 gas permit. First well will be spudded soon, it's expected.

Canadian Gulf has staked another location in the Pincher Creek gas field, Gulf-MacLeod-Kraise No. 1.

Western Homestead Oil & Gas Exploration has joined Long Island Petroleums in natural gas exploration in the Manawan Lake area. A location has been staked one and a half miles southeast of the gas discovery at Bailey-Long Island No. 1.

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An offering of shares of a company taking part in Alberta gas development has just been oversubscribed by a gas-conscious public. Company is Gas Exploration Co. of Alberta, 700,000 of whose sold at $1. It is working together with Pacific Petroleums and proceeds of the shares are to go to acquisition, exploration and development of potential gas properties.

The company was recently incorporated with authorized capital of three million shares. It already has 5.9 billion cu. ft. of known gas reserves. It also has interests in reservations, leases, and farm-outs covering 600,000 acres in northeastern B. C. and northwestern, central and southern Alberta. Its gas reserves are in the Little Smokey, Valleyview and Manawan Lake areas.

Gas Exploration has participated in exploration in Kiskatinaw, Valleyview, Little Smokey and Eureka area and has done geophysical survey in the Pakowki area.

George McMahon, vice-president of Pacific Pete, is a director.

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Gas figures in another deal.

Royalite Oil, Calgary, and Tor-American Oil, Montreal, have signed an agreement whereby Royalite grants Tor-American half interest in 95,196 acres in the Cold Lake area and Tor-American undertakes to drill four wells.

Drilling is to commence shortly, and the wells will go to about 1,400 ft., to test the Colony sands formation. The acreage, a crown reservation, adjoins Bonnyville acreage Tor-American and Trinity are drilling.

They have found five producing oil wells, production about 300 bbl. daily and gas potential of more than 14 million cu. ft. daily.

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Speed Pipelines

Both the 42-mile gathering and transmission pipeline system from the Wizard Lake field to Edmonton and the 24 mile system from Joseph Lake to Edmonton are to be in operation early next month.

C. G. HEATH

has been appointed general manager, Canadian operations, Eversharp Int. Inc.

4th Quarter Interim Div. Cut by Imperial Tobacco

MONTREAL (Staff)—A smaller fourth quarter interim dividend has been declared by Imperial Tobacco Co. of Canada. Payable Dec. 31 to shareholders of record Nov. 14, it amounts to 2½c per common share, against 12½c per share paid in each of the previous three quarters of this year.

In a statement issued by the company, however, it is pointed out that this dividend should not be regarded as establishing a new rate of interim quarterly dividend but rather as reducing the sum of the interim dividends for 1951 to 40c per share, against 50c declared as interim dividends in 1950.

When actual results for the year are available, company states, it will then be possible, as in the past, to decide the extent of the final dividend. A final dividend of 10c a share was paid from 1950 operations, boosting the total for that year to 60c a share.

Early last spring, Imperial reports, it was evident that due to increased costs of tobacco, labor, packaging materials, etc., cigarette prices would have to be raised. When the budget imposed additional taxes and forced a sharp advance in consumer prices, however, it was decided to delay this as long as possible.

The increase was not announced until Sept. 27, when it had become apparent that no tax relief would be afforded this fall. Furthermore, temporary curtailment of sales as a result of a labor dispute in some of the company's plants also had an unfavorable effect on earnings, it is stated.

Work Started Sarnia-Toronto Products Line

Construction work on the 64-mile Sarnia to London section of Imperial Oil's Sarnia - Toronto pipeline was started this week as mechanized ditch diggers began operations at a point just east of highway No. 21. Pipe has been strung along the right-of-way and the work crews will first proceed eastward to London, then link Sarnia and Wyoming, Ont. They will complete the section by December. The London-Toronto section and spur line to Hamilton will be built next spring.

The line which will carry gasoline, heating oil and other petroleum products, is being built for Imperial by Comstock Midwestern Ltd., Leaside, Ont. The first 132 miles, from Sarnia to Waterdown, Ont., will be 12-in. pipe, the 56-mile Waterdown-Toronto section will be 10-in. and the spur to Hamilton will consist of two 6-in. lines. When completed the line will have an initial capacity of 39,000 bbls. a day.

Life Insurance, Inflation and Defense As Seen by Speakers at Life Convention

Here are digests of some of the speeches before the American Life Convention annual meeting in Toronto last week, dealing not only with the business of life insurance, but also with phases of government policy, credit controls and other factors affecting life insurance.

WILLIAM R. BIGGS, vice-president Bank of New York and 5th Avenue Bank, New York, and chairman of the board, Brookings Institution, Washington, D.C.

With America's background of economic philosophy, political pressure and party irresponsibility, it would be an optimist indeed who could feel that a really effective anti-inflation program could be enacted, enforced and, above all, maintained over a period of years.

It seems extremely unlikely that an individual of even moderate means will be able to find investments which in the long run will afford adequate protection against inflation in a high tax, full-employment, welfare state.

Life insurance does have a great opportunity and a responsibility, in its trustee relationship to its policyholders. The business must sell these policyholders the conviction that inflation will not only destroy the purchasing value of their policies but, much more importantly, our system and our world.

The nation did, very reluctantly and very late, unpeg the government bond market and the subsequent rise in interest rates and the increase in bank reserve requirements have probably contributed to the reduction of inflationary pressures. But the U.S. Treasury, although conceding the importance of encouraging personal savings, has stubbornly refused to face "the facts of life." Thus, although it is conducting an all-out campaign to sell savings bonds, it has refused to raise the rate of interest on these bonds and consequently they may be hard to sell.

High praise is due the Canadian record in the fight against inflation—its increase in her discount rate, in the rate paid on her savings bonds, in her "really tough" installment selling terms, her system of credit controls and her program to discourage unnecessary capital expenditures. This last should prove, an extremely effective way of reducing these expenditures and hence, the strain on the supply of raw materials.

Perhaps because it was so evident that the indirect controls of the United States would prove inadequate we have turned to direct controls. Our direct control system is built around the allocation of raw materials, price ceilings and wage ceilings. Had we set ourselves the task of attempting to control the prices and distribution of a limited number of essential raw materiails, there might have been some hope for the success of such a program.

Our planners have included most of the economy under their so-called price and wage controls, instead of restricting their activities, and there is obviously little or no hope of enforcing such controls under less than all-out war conditions. We all know from our experience during and after the last war how difficult it is to control prices, particularly without rationing, but this should not have surprised us, as it has been the experience of controllers over hundreds of years.

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D. B. MANSUR, president, Central Mortgage and Housing Corp., Ottawa.

Resumption of large-scale housing construction may be expected by 1953 or 1954 and life insurance funds can be looked to for an important part of the necessary financing.

Most of the industrial capital facilities and military installations required may have been created in both the United States and Canada by 1953 or 1954. Our countries would then be reasonably well equipped to turn out armaments and munitions in quantity necessary to assure national security and to keep at least an armed truce among nations. By that time, we in Canada may have sufficient resources available to return to our level of close to 100,000 new houses a year. This would equal over a million units in the U.S. on basis of population or about 1½ million dwellings on the basis of the national output of the two countries.

Chief sources for the financing to see such a building program include: (1) an increase in mortgage investment ratios of Canadian life companies; (2) expansion of their mortgage business by United States life companies which have investments in Canada; and (3) greater institutional mortgage lending.

While the present total Canadian investment of U. S. life companies, is $150 millions, it is only about 7% of their total assets. If they increase their Canadian mortgage investment to the same ratio as their U.S. mortgages, that alone would mean an additional $400 million of new mortgage money.

Life insurance has grown less rapidly than either U.S. or Canadian economies. There is no good reason why this should be true. We can rely on the imagination and skill of life executives and the excellent organizations at their disposal to make this industry an ever-increasing factor in the absorption of individual savings. This in turn will make it possible to provide the people on the North American continent with the increasing economic security they want.

An analysis of a sample of C.M.H.C.'s male employees, aged 44 or under, in higher salary groups showed every one of them felt he had not enough insurance; about 50% were regularly saving in other forms; 92% hoped the corporation would increase the group insurance coverage available.

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ALEXANDER H. JEFFERY, M.P., counsel, London Life Insurance Co., London, Ont.

Careful planning will avoid most of the legal problems arising from cases of "common disaster," where life insurance policyholders and their beneficiaries die simultaneously or within a short time of each other.

The important thing is to acquaint the insured with all aspects of the situation and, having ascertained his intentions in the light of the various contingencies, make certain that those wishes are carried out as far as careful planning will permit. The judicious use of postponement clauses and optional modes of settlement, will get over most of the pitfalls.

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RALPH H. KASTNER associate general counsel American Life Convention, (Chicago).

It has recently come to our attention that the life insurance business faces a threat from a new source—the International Labor Organization.

At the last annual meeting of the General Conference, the legislative organism of the I.L.O., in Geneva, the delegates passed, by a large majority, certain "conclusions" about minimum standards of social security to be incorporated into an international agreement next year and be submitted to member nations for ratification.

Among these minimum standards, is one involving coverage of life insurance, but it is expressly provided that a voluntary system of insurance cannot be counted toward compliance with the proposed agreement unless the insurance carrier is subsidized by the government. Thus we could have a situation in which our nation, which has more life insurance in force than the rest of the world combined, would not be able to meet the minimum standards of an international treaty covering some of the most primitive and backward nations of the earth simply because its insurance system was free from government domination.

For those who might be inclined to treat this matter as a "tempest in a teapot," it should be noted that in the past year no less than six articles have been written in the American Bar Association Journal alone concerning the inherent dangers to our freedom in the treaty-making power. Not only must we direct our efforts to protect the life insurance business from the threat from this source, but we must join with others who believe, as we do, in man's right to work out his own destiny with as little interference from the state as possible, and bend our every effort to guarantee that none of our sacred rights will ever be destroyed by this method.

JOHN G. PARKER, president Imperial Life Assurance Co. of Canada, (Toronto).

More careful selection of life insurance agents during the past 25 years has very definitely resulted in a more extensive and better informed service to the general public.

This betterment in service to the public, has created a betterment in public opinion, not only of the business of life insurance but in appreciation of the field representative.

The improved situation of life insurance in Canada is also due to training plans the companies have instituted. These have added to the prestige of the men and widened the scope of service they have been able to render the public.

Life insurance must still be sold. We must still go out and find clients and sell them our product. But it is immeasurably easier to gain access to those clients, gain their confidence, the information necessary to give proper service, than it was.

A very important part of the service of the life underwriter arises from the complexity of our laws governing business—laws governing income taxes, estate and gift taxes and life insurance itself. The agent must have full knowledge of these to give proper advice to clients in arranging their estates and applying life insurance to solve varying business situations. Diversity of income and annuity settlements offers another broad field of service requiring expert knowledge in many related matters in regard to the settlement of estates. The life underwriter with this knowledge and giving such service is in a very true sense a professional man.

Life insurance representatives formerly selling strictly ordinary individual policies will in future more and more want to be reasonably informed on group insurance.

Even if an individual only sells an occasional case of this type—in the life and casualty fields or in group pension and pension trusts —it can add substantially to his income.

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DR. L. G. BELL, Dean of the Faculty of Medicine, University of Manitoba, (Winnipeg).

Endowed research has resulted in great advances in medicine in recent years, but is still far from supplying the needs of medical research.

As recently as 1947 contribution of the life insurance companies of $600,000 to research on heart disease represented nearly one third of the total spent on such research in Canada and the United States.

Life insurance companies are making a bold frontal attack on fundamental cardiovascular diseases, "Captain of The Men of Death."

What impresses me most is the generosity of the awards and the freedom which the recipients of medical fellowships enjoy. The life insurance fellowships have provided freedom in good measure so that the research fellows are unfettered by economic slavery or restrictive terms.

One of the great difficulties in medical research is the ability to continue trained researchers in their work. Universities cannot afford to employ them as full-time investigators, and the average man feels that he cannot exist on the salaries paid to full-time research workers in most academic institutions. Therefore, just at the height of his usefulness and the full development of his skill, the research worker is obliged to turn to other fields of endeavor.

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CARROL M. SHANKS, president, Prudential Insurance Co. of America.

Business is the chief supporting force of our economy. It is perhaps the most alert to the dangers which face the American institutions. Moreover businessmen get things done.

Therefore it is up to the leaders of American business to look upon the inflation problem unselfishly; to do what is necessary on behalf of business to withdraw its support of the inflationary spiral. Then and only then it will be in a position to demand that other groups do likewise.

Whether or not business in the United States remains free, may depend upon what business does about this problem. Business has a duty to maintain and increase the over-all real purchasing power of the people generally.

Of all business groups those of us who deal chiefly in finance have the most responsibility on this front for we are closest to the problem and we will suffer the most and the quickest. Active money supply does the mischief. Our industry has pressed strongly for reduction in unnecessary government expenditures, tightened monetary and credit controls, anti-inflationary public debt management and a strong wage-price policy.

Canada Life Declares Dividend on New Stock

Canada Life Assurance Co. has declared an additional dividend of 75 cents per share on the new $10 par value common stock payable Nov. 1, to shareholders of record Oct. 22, ex-dividend Oct. 19. (Shareholders of the company on Sept. 12 approved a proposal to split the $100 par value shares 10 for one.)

The dividend just declared makes total disbursements to shareholders in the calendar year 1951, equal to $2.75 on the new shares ($2 in 1950).

DIVIDEND NOTICES

MACASSA MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 58

Notice is hereby given that a quarterly dividend of Three (3c) Cents per share has been declared on the issued capital stock of this company, and will be paid in Canadian funds on December 15th, 1951, to shareholders of record as of the close of business November 15th, 1951.

By Order of the Board.

H. W. SALTHOUSE, Secretary.

Toronto, October 15, 1951.

EMPIRE BRASS MFG. CO. LIMITED

DIVIDEND NO. 4

PREFERENCE SHARES

NOTICE is hereby given that a dividend of Twenty-seven and one-half cents (27½c) per share on the 5% Cumulative Redeemable Sinking Fund Preference Shares of the Company, has been declared for the three months ending January 15th, 1952, payable January 15th, 1952 to shareholders of record December 31st, 1951.

By Order of the Board.

S. C. COSSAR, Secretary-treasurer.

London, Ontario,
October 10th, 1951.

THE DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, King & Yonge Streets, Toronto, on Wednesday the twelfth day of December next, at 2.30 o'clock p.m.

By Order of the Board.

A. C. ASHFORTH, General Manager.

Toronto, 4th October, 1951.

Grain Prices

Chicago Futures

Week to October 15, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Oct. 15
		Wheat—			
2.49	2.40¼	Dec.	2.49	2.46⅞	2.46⅞
2.52¾	2.42½	Mar.	2.52¾	2.50	2.50¼
2.53	2.41¾	May	2.53	2.49⅞	2.50¼
2.46¼	2.33¾	July	2.46¼	2.43⅜	2.44
		Corn—			
1.77⅞	1.61	Dec.	1.77⅞	1.75⅜	1.75⅜
1.81¼	1.64⅜	Mar.	1.81¼	1.79¼	1.79⅜
1.82½	1.66¼	May	1.82¼	1.80¼	1.80⅞
1.84	1.67⅜	July	1.82¼	1.80⅜	1.80¾
		Oats—			
.88⅜	.80⅜	Dec.	.88⅜	.86⅞	.87¼
.91⅞	.82⅜	Mar.	.91⅞	.90¼	.90¼
.93¼	.82⅜	May	.92⅛	.91¼	.91¼
.90⅜	.81⅜	July	.90⅜	.89¼	.89¼
		Rye—Old Style			
1.83	1.70¼	Dec.	1.82	1.79⅜	1.79⅜
		Rye—New Style			
1.85¼	1.68½	Dec.	1.84¼	1.81	1.81
1.89	1.69¼	May	1.88¼	1.85⅜	1.85½
1.88¼	1.66	July	1.88¼	1.85	1.85¾
		Soybeans—			
		Nov.	2.87⅞	2.84½	2.85¼
		Jan.	2.89¾	2.86¼	2.87¼
		Mar.	2.92	2.88¼	2.89
		May	2.92⅛	2.88⅜	2.89⅞
		July	2.93	2.88¼	2.89¼

Chicago Cash

	For Week Oct. 15 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.82	1.80½	1.82⅜	1.80
Oats—				
1 H. Wh.	.91½	.91½	.90¼	.90

Winnipeg Futures

Week to October 15, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Oct. 15
		Oats—			
.91¼	.80¼	Oct.	.91¼	.88⅜	.90⅞
.89⅜	.79⅜	Dec.	.89⅜	.88¼	.89⅞
.91	.82½	May	.90½	.89¼	.89⅞
.89⅞	.89¼	July	.89⅞	.89¼	.89¼
		Barley—			
1.36½	1.12⅜	Oct.	1.36½	1.31	1.35⅜
1.28½	1.09⅜	Dec.	1.28½	1.22¼	1.27¼
1.23⅜	1.11¼	May	1.23⅜	1.19⅜	1.22⅜
1.20	1.16⅞	July	1.20	1.16¼	1.18⅜
		Rye—			
1.90⅞	1.65⅜	Oct.	1.87⅜	1.81⅜	1.82¼
1.87	1.64	Dec.	1.87	1.77¼	1.82¼
1.88⅜	1.66¼	May	1.85⅜	1.80½	1.83⅜
1.82	1.81¼	July	1.82	1.81¼	1.81¼
		Flax—			
4.87	4.01	Oct.	4.54	4.20	4.28
4.31	3.80	Dec.	4.25	4.00	4.08¼
4.32	3.80	May	4.24	4.00	4.08
4.13	3.98	July	4.13	3.98	4.05½

Winnipeg Cash

	For Week Oct. 15 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.95½	.90⅞	.90½	.87⅜
3 C. W.	.92¼	.90	.89¼	.86⅞
Barley—				
1 Feed	1.36½	1.27⅜	1.29½	1.25¼
2 Feed	1.32	1.25⅜	1.27½	1.23¼
1 Malt	1.45	1.34⅜	1.38½	1.34¼
Rye—				
2 C. W.	1.87	1.82½	1.89	1.84⅜
Flax—				
1 C. W.	4.31	4.25½	4.65½	4.43½

Sterling Securities

Specialized knowledge of United Kingdom and Sterling Area regulations affecting securities available to inquirers, without obligation.

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Persons intending to take up permanent residence in the United Kingdom or any other part of the Sterling area are particularly invited to consult us.

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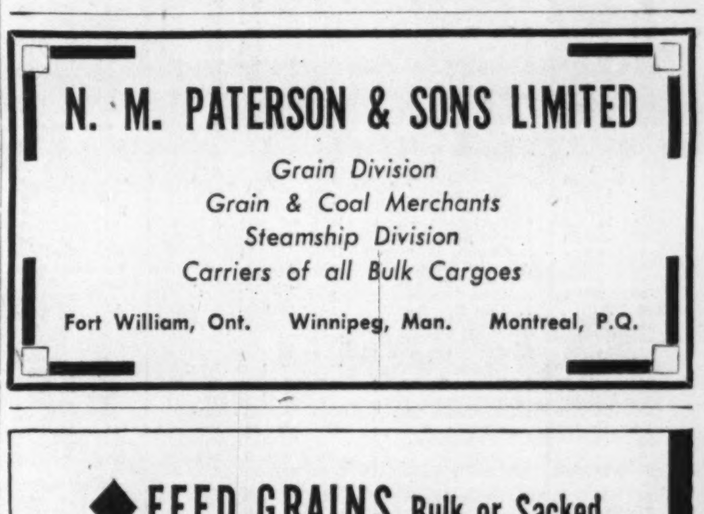

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING OCTOBER 12, 1951

Range 1951 High	Low	Div. R'te $	Y'ld Oct12 %	Company	Sales	Last Oct. 5	Week end. Oct. 12 H	L	Close
22½	18	**.50	..	Abitibi	20647	18½	18½	18	18½
25½	24½	1.50	5.9	Do. $1.50 pf.	2263	25½	25½	25	25½
8½	6	**.37½	..	Acadia Atlan	570	7	7	6½	7
21	18	1.20	6.5	Do. A pref.	670	18½	18½	18½	18½
12	9	.60	5.7	Agnew Surp.	325	10½	10½	10½	10½
4.50	1.50	.	...	Albt. Dist.	4060	3.40	3.40	3.00	3.25
4.25	1.80	.	...	Do. V.T.	2730	3.10	3.25	3.20	3.20
61½	28	.	...	Algoma Steel	2730	55½	55	51	52
26½	23	1.00	4.2	Alum of Can p	330	24	24½	24	24
119½	91	**2.55	..	Aluminium	1809	116	117½	115	117
15½	7	.40	3.8	Andian Nat.	100	10½	10½	10½	10½
36	31½	**1.80	..	Ang. Con. Pulp	495	35	36	35	35½
44½	40	2.25	5.5	Ang Can Tel p	10	42	41	41	41

Range 1951 High	Low	Div. R'te $	Y'ld Oct12 %	Company	Sales	Last Oct. 5	Week end. Oct. 12 H	L	Close
60½	50½	3.00+†2.50		Int. Paper	2366	56	55½	54½	55½
23	13	**.70	..	Int. Pete.	6692	21½	22½	21½	21½
101½	46	**1.80+stk.		Int. Power	50	73	72	70	70
29½	21½	1.20	..	Int. Util.	1225	26½	27½	26½	27½
28	18½	.80+**.20		Inv. Found.	407	26½	28	26½	26½
53½	50½	.75	1.5	Do. pref.	277	51½	51½	51½	51½
13	8	**.75	..	Jam. Pub. Ser.	50	9	8	8	8
102	100	7.00	7.0	Do. pref.	10	100	100	100	100
18	15	1.00+†.50		Kelvinator	355	15½	16½	16	16
20	17½	1.00	5.1	Labatt, John	1405	19½	19½	19½	19½
38	27½	1.60	4.4	Lake of Woods	395	36	37	36	36
156	142	7.00	4.8	Do. pref.	20	144	145	145	145
10½	9	.60	6.3	Lambert, Alf A	275	9½	9½	9	9½

Range 1951 High	Low	Div. Rate $	Yield Oct. 12 %	Company Sales		Last Oct. 5	Week Ending Oct. 12 High	Low	Close
				Week Ended Oct. 12					
.72	.45	.....	....	Bonetal	7,200	.70	.72	.70	.72
.09	.03	.....	....	Bonville	7,500	.05	.06½	.05	.05½
.47	.06	.....	....	Bordulac	11,100	.32½	.33	.29	.29
.17½	.02	.....	....	Bous'lac.	20,000	.13½	.12	.10	.12
.15	.05	.....	....	Bousan	3,500	.06½	.07	.06½	.06½
.13	.07	.....	....	Boymar	8,500	.11	.11	.10½	.10½
8.00	5.50	.40	5.7	Bralorne	5,070	7.00	7.00	6.50	6.75
.35	.09	.....	....	Brewis	69,725	.22½	.24	.20	.21
.06	.03	.....	....	B.R.X.Con	3,000	.04½	.05	.05	.05
1.55	1.19	**.03	....	Broulan R'f	48,600	1.50	1.55	1.48	1.53
.15	.08½	.....	....	Buffadison	901,000	.11½	.15	.10	.14
1.70	1.20	.....	....	Buffalo Ank	3,200	1.44	1.50	1.39	1.39
.38	.15½	.....	....	Buff. Can.	332,994	.29½	.34	.28	.33
.11	.03½	.....	....	Buff. R. L.	13,700	.08	.08½	.08	.08

4.55	3.00	.....	....	Trans Emp.		4.30	4.55	4.25
1.08	.33	.....	....	Trend Pet.	48,751	.60	.62	.55	.57
.40	.18½	.....	....	Turner V.	500	.35	.36	.36	.36
1.00	.45	.....	....	United Oils	52,750	.94	.95	.85	.85
.62	.25	.....	....	Vanalta	27,500	.58	.60	.58	.60
1.35	.25	.....	....	Vulcan	93,323	1.07	1.35	1.00	1.19
.23½	.07½	.....	....	Warner	21,500	.13	.14	.13½	.14
1.79	.12	.....	....	W H'Stead	996,739	1.40	1.79	1.42	1.59
.57	.25	.....	....	York Oils	53,800	.51	.57	.53	.54

* U. S. Funds. x Extra. § sh. of Montauban Mines for every 10 shs. held. † Paid in 1950. ▪ Initial. ** Paid or payable in 1951.

Mining Stocks

Week Ended Oct. 12

Oil Stocks

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 15 ..	1,265,100	7,368,000	1,440,458	397,621	2,340,000
Oct. 13 ..	792,900	....	....	......	1,100,000
Oct. 12 ..	1,149,600	5,262,000	1,339,723	390,573	....
Oct. 11 ..	963,300	7,537,000	1,192,673	392,238	2,440,000
Oct. 10 ..	769,300	4,922,000	823,384	344,974	1,780,000
Oct. 9 ...	906,900	6,436,000	1,101,134	489,429	2,670,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	149.7	166.1	410.5	138.5	474.9	312.5	150.3	160.9	176.6	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1951: Monthly Figures:												
Jan	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	369.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	121.0	436.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	359.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
July	405.0	568.1	111.3	135.1	355.5	115.2	421.8	264.6	137.7	140.0	155.4	162.0
Aug.	419.2	588.5	117.7	145.3	366.6	118.4	419.9	277.8	142.1	137.2	162.6	169.7
1951: Weekly Figures												
Sept. 6	433.9	612.5	123.2	158.6	378.7	117.7	427.1	310.2	143.9	139.3	171.2	178.9
Sept. 13	448.2	613.5	125.3	156.2	374.1	119.6	446.4	312.5	146.8	141.2	172.5	180.0
Sept. 20	451.2	610.5	124.0	155.9	370.7	121.6	438.4	309.2	149.6	140.6	173.0	180.2
Sept. 27	448.4	602.5	123.6	155.7	362.8	119.9	434.1	303.4	150.0	139.9	172.4	179.9
Oct. 4	474.1	596.7	107.0	166.1	352.9	119.5	445.0	312.5	149.5	141.6	176.6	186.2
Oct. 11	471.8	596.0	123.2	166.0	352.6	114.6	458.2	310.8	150.3	143.8	174.7	185.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

▪The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Oct. 15	357.58	86.47	197.29	122.66
Oct. 13	.....	....	.....	.....
Oct. 12	359.18	86.93	197.55	124.91
Oct. 11	358.09	86.41	197.37	125.12
Oct. 10	357.51	87.52	197.89	124.06
Oct. 9	359.21	88.88	198.24	124.77
Month Ago	358.19	85.85	193.57	118.41
Year Ago	296.82	82.82	151.49	89.57
1951 High	360.88	94.81	199.65	125.76
1951 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Oct. 15	87.5	240.3	189.3	827.65	71.81
Oct. 13	87.9	243.4	191.6	838.22	72.23
Oct. 12	87.8	243.5	191.6	833.22	72.22
Oct. 11	88.3	241.4	190.4	822.12	72.09
Oct. 10	88.4	242.5	191.1	826.12	70.81
Oct. 9	88.4	243.2	191.6	826.79	70.37
Month Ago	88.8	249.6	196.0	889.49	68.05
Year Ago	83.0	180.6	148.1	623.70	59.93
1951 High	90.6	249.6	196.0	889.49	74.33
1951 Low	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	20 Indus.	20 Rails	15 Util.	65 Stocks
Oct. 15	275.74	86.92	46.50	100.04
Oct. 13	275.13	87.00	46.48	99.94
Oct. 12	.....	....	....	....
Oct. 11	274.10	86.88	46.35	99.65
Oct. 10	272.76	86.51	46.41	99.29
Oct. 9	273.38	86.77	46.36	99.48
Month Ago	275.25	82.91	45.38	98.11
Year Ago	230.02	68.83	40.62	82.94
1951 High	276.37	90.08	46.50	100.04
1951 Low	238.99	72.39	41.47	86.92

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Oct. 12 Bid	Ask
Acadia Atlan. 5% pref.	5.00	100	..	98½
Acme Glove	†.25	9	9	9
Amal. Electric	†.30	12	12	13
Mersey Pap.	**2.00+stk.	90	89½	93
Mitchell, J. S.	5.00	110	106	..
Mod. Cont.	1.00+**.25	18	17½	18
Do. A	1.00	18	18	18½
Mon. Knit. 4½% pf	4.50	89	87½	89

Mining Stocks

	Div. Rate	Last sale	Oct. 12 Bid	Ask
North Inca	...	.06	.06	.08
Pacific East	...	.05½	.06	.08½
Packsack	...	.02	.01½	.02
Parbec	...	.03½	.03½	.04
Pitt G.	...	.02½	.03½	.04
Powell Rouyn V.T.	**.03	1.05	..	1.15
Ranwick	...	.08	.06½	.08½
Red Cloud	...	.02	.02	.02½
Renabie	...	2.60	..	..
Rice Lake	...	.01½	..	.02
S. Amer. G.	**.12½+.05½*	1.10	..	..
Star Lake	...	.00½	.00½	.01
Tiblemont	...	.06½	.05	.06½
Utica	...	.05	.04	.05
Vinray	...	.03½	.02½	.03½
Winnipeg R. Tin	...	.02	.01½	.02½
—OIL STOCKS—				
Coastal	...	1.15	1.10	..
Marvel	...	.05½	.04½	.05½
So. West Pete.	...	.45	.45	..

*U. S. funds. †Paid in 1950. **Paid or payable in 1951. ▪Intial. x Extra. §Sh. of Montauban M. for every 10 shs. held.

Municipal Bonds

Oct. 16, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	87	89	4.68
Vancouver	3¾	'69	89	91	4.49
Calgary	3½	'69	89	91	4.22
Edmonton	3½	'69	87	89	4.38
Regina	3	'64	86	88½	4.12
Moose Jaw	3-3½	'60	91	93	4.15
Winnipeg	3	'69	86	88	3.92
Ottawa	3¼	'68	93¾	95¾	3.60
Toronto	3	'68	90	92	3.65
Hamilton	3	'67	87	89½	3.90
Windsor	2½	'75	64½	66½	4.90
Windsor	2¾	'75	67¾	69¾	4.90
Windsor	3½	'75	78¼	80¼	4.90
Montreal	3	'70	85	87	3.97
Quebec	3½	'64	88	90¼	4.30
Halifax	3½	'66	88	90¼	4.40
Saint John	3½	'65	86	88¼	4.65

BUSINESS BAROMETER

The Financial Post introduces a new selection of monthly and quarterly business indicators to complete the running account of the defense economy given by the weekly indicators introduced last week. Quarterly figures will be run only while relatively new. Table of defense important materials gives year-to-date supply as well as current output.

MONTHLY INDICATORS	Latest Month	Month Before	Two Mos. Before	Year Ago
WHAT WE PRODUCE—				
—In all industries (Index)	213.2	218.9	223.4	198.5
—In factories (Index)	219.3	225.9	231.9	206.9
Total nondurable goods (Index)	193.2	196.4	202.5	187.5
Food & bev. (Index)	204.4	203.1	202.6	199.9
Textiles (Index)	156.9	179.6	193.1	163.3
Clothing (Index)	128.9	138.1	148.5	131.2
Chemicals (Index)	214.7	216.2	216.2	194.0
Total durable goods (Index)	264.1	276.6	282.4	240.1
Wood products (Index)	207.2	184.4	151.0	182.0
Iron & steel products (Index)	253.5	254.2	261.7	220.7
Primary iron & steel (Index)	306.7	321.5	321.5	270.8
—From mines (Index)	174.0	167.6	153.8	147.6
Metals (Index)	114.5	111.6	111.3	109.8
Nonferrous (Index)	157.7	168.8	166.0	142.7
Gold (Index)	100.5	101.9	99.9	107.4
—From farms				
Cattle delivered (000)	172	119	111	196
Hogs graded (000)	384	284	285	382
Flour (Index)	121.2	167.3	165.6	110.3
—From sea				
E. Coast catch ($000)	3,538	3,169	4,903	3,674
W. Coast catch ($000)	10,915	7,809	2,434	7,241
—From forests				
Newsprint (000 tons)	485	452	464	466
—In powerhouses				
Electricity (Index)	227.5	226.8	236.2	206.1
WHAT WE SELL—				
Retail sales ($ millions)	828	900	885	790
Dept. stores ($ millions)	73	....	55	78
Country stores ($ millions)	49	50	49	44
Wholesale sales (Index)	335.5	343.7	361.7	314.1
Pass. car sales (units)	14,458	20,693	23,025	23,566
WHAT'S ON HAND—				
Mfr's inventories (value) (Index)	183.2	177.5	168.0	138.5
Dept. store stock/sales ratio	3.6	4.1	3.4	3.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	825	791	771	695
Industrial payrolls (Index)	391.7	379.0	367.9	328.3
Dividend payments (Index)	237.7	235.8	234.7	213.6
JOBS—				
—Employment (Index)	183.4	180.3	175.6	170.8
Mfg. employment (Index)	193.7	192.0	189.9	178.6
BUILDING—				
Contract awards ($ millions)	185	188	327	129
Housing starts (units)	7,461	6,123	9,514	9,306
FOREIGN TRADE—				
Exports ($ millions)	345	379	323	263
Imports ($ millions)	359	371	360	267
MONEY—				
—Money supply ($ millions)	4,719	4,750	4,750	4,678
Cheques cashed ($ millions)	9,072	9,032	9,500	7,558
Savings deposits ($ millions)	4,583	4,580	4,559	4,543
Current public loans ($ millions)	2,912	2,890	2,898	2,294
Life insurance sales ($ millions)	140	134	136	105
GOVERNMENT—				
Federal surplus (Cumulative) ($ millions)	502	409	336	293
PRICES—				
Cost of living (Index)	189.8	188.9	187.6	169.8

Production indexes show volume changes, seasonally adjusted.
Index bases: production, wholesale sales, cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots & castings (000 tons)	275	264	2,099	+8
Net imports, primary shapes (000 tons)	140	102	734	+83
Primary copper (000 tons)	22.5	21.3	160	+4
Exports (000 tons)	12.4	13.6	79	—26
Nickel (000 tons)	11.8	9.3	79	+7
Exports (000 tons)	12.2	8.6	73	—1
Cement (000 bbl.)	1,589	1,680	9,895	+5
Imports (000 bbl.)	218	123	889	+317
Lumber (000 mfb)	747	698	3,970	—2
Exports (000 mfb)	319	386	1,976	+7
Newsprint (000 tons)	485	466	3,685	+17
Exports (000 tons)	451	392	3,390	+6
Housing completions (units)	7,183	8,717	50,803	—1

QUARTERLY INDICATORS—	Latest Qtr.	Preceding Qtr.	Qtr. Year Ago
Farm cash income ($ millions) 2nd '51	768	478	476
% retail sales on credit, 2nd '51	26.8	29.3	27.1

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Oct. 16, 1951

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	101	101¼
3	Nov. 1956 ...	100¼	100¾
3	May 1957 ...	99¼	99¾
3	Jan. 1959 ...	99¼	99¾
3	June 1960 ...	98¾	99¼
3	Feb. 1962 ...	97¾	98
3	Oct. 1963 ...	97¾	97¾
3	Sept. 1966 ...	96¾	97¼
Dom. of Can. Bonds:			
3	June 1958 ...	99	99¼
3¼	June 1966 ...	100	100¼
3	Perpetual ...	†92¼	93
2¾	June 1968 ...	93¾	94¼
3¼	Feb. 1952 ser. C	101¼	101¾
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪111¼	113¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	▪103¼	105¼
4	Jan. 1962 ..	▪112¾	114¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	98	98¾
4½	Feb. 1956 ..	▪112¾	113¼
4½	July 1957 ..	▪114	115¼
5	Feb. 1954 ...	103¼	104
4½	June 1955 ..	▪112¾	114
2¾	Jan. 1967 ...	93	94
2¾	Sept. 1969 ...	93¾	94¼
3	Jan. 1966 ...	96¼	97¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	96	97
British Columbia:			
4½	Jan. 1969 ..	♦117	119¾
5	Sept. 1953 ...	102¼	103¾
3	Dec. 1960 ...	95¾	96¾
3	June 1964 ...	93¼	94¼
5	Sept. 1959 ..	♦116	118¾
B. C. Power Comm.:			
3	Oct. 1957 ...	91¼	93
Manitoba:			
4	Dec. 1957 ..	♦109¾	111¼
5	Dec. 1959 ..	▪116	118¾
5¼	July 1958 ...	108	110
3	Oct. 1965 ...	92	93¼
4½	Dec. 1956 ..	♦111¼	112¾
New Brunswick:			
4½	Apr. 1961 ..	♦107¾	110¼
2¾	June 1966 ...	81	82
3¼	May 1957 ...	93¾	94¾
3¼	Sept. 1965 ...	88	89¼
Nova Scotia:			
4½	Nov. 1960 ..	♦111¾	114¼
5	Mar. 1960 ..	♦115	117¾
3¼	June 1963/65.	94¼	95¼
3	June 1956/58.	95¼	96¼
2¾	June 1965/68.	86	88

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	89	90¼
3¼	May 1952/55.	99	100
4	June 1962 ..	▪111¾	114¾
4½	Jan. 1962 ..	♦116	118¾
2¾	July 1967/76.	87¾	89¾
3	Nov. 1963/65.	95	95¾
5	May 1959 ..	▪117¾	119
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪109¾	111¼
2¾	Oct. 1965/68.	89¼	90¼
3	Dec. 1963/65.	93	94
3	Nov. 1967/69.	92¼	93
Prince Edward Island:			
3¼	Dec. 1961 ...	95	96¼
Quebec:			
3¼	Mar. 1954/59.	99	100¼
3¾	Feb. 1952/55.	100	100¼
4½	Aug. 1958 ...	103¼	104¼
4¼	Jan. 1963 ...	107	108
3	Sept. 1962/64.	94¼	95¼
Quebec Hydro Commission:			
3	Feb. 1969/73.	90¾	91¾
3	Dec. 1958/60.	96	97
Saskatchewan:			
4	Nov. 1955/60.	99¼	101
5	Aug. 1958 ...	105¼	107¼
4½	Mar. 1960 ..	♦108¾	111¼
5¼	Oct. 1952 ...	101	102
6	Mar. 1952 ...	100¼	101¼
5	Dec. 1959 ..	♦111¾	114¼
3	Mar. 1963 ...	92	93
3¼	Nov. 1960/62.	94	95¼
3¾	Oct. 1962/65.	99	100

†Callable on or after Sept. 15, 1963. ♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

October 15, 1951

	Bid	Ask
Algoma C. & H.B. Rly. c.	22.50	22.50
Allens Toronto units	43.50	....
Anglo-Can. Telephone A	11.50	12.25
Ash Temple Ltd.	1.50	2.50
Beauharnois L. H. & Pr.	.26	.28
B. C. Sugar	96.00	98.00
Brockville Trust & Svgs.	62.50	66.00
Canada Life Assce.	72.00	74.00
Can. Admiral Corp.	8.00	9.00
Can. Fire Insurance	23.25	....
Can. Indemnity	41.00	....
Can. Motor Lamp com.	18.00	19.50
Can. Superior Oils	17.50	18.00
Can. Tire new pfd.	18.00	19.50
Can. West Nat. Gas com.	65.00	....
Do. pfd.	18.00	19.00
Capital Wire Cloth com.	15.00	....
Carlton Club	42.00	50.00
Chase, A. W. units	53.50	56.00
Colonial Steamships com.	150.00	....
Colonial Steamships pfd.	65.00	75.00
Commercial Finance Corp.	28.50	31.50
Commercial Life 10% pd.	10.75	....
Cont. Life Insur.	51.00	....
Cooksville A	17.25	19.00
Do. B	11.50	12.50
Corporate Investors	6.07	6.75
Cuban Can. Sugar com.	9.00	....
Dennisteel Corp. com.	....	3.00
Detroit Intl. Bridge	20.50	22.00
Dom. Royalty Corp.	.26	....
Dover Industries Ltd.	8.50	9.25
Dunlop Tire pfd.	23.75	24.75
Dupuis Freres Ltd.	20.00	23.00
Empire Life fully paid	18.00	19.00
Essex Packers com.	.85	1.50
Do. pfd.	16.00	19.00
Fibre Prods. 2nd pfd.	.50	.90
Fidelity Trust Wpg.	9.00	11.00
Foreign Pwr. Co. pfd.	18.00	22.00
Galt Brass com.	36.00	....
Goderich Elev. & Trans.	15.75	16.75
Granite Club	13.00	14.50
Gt. Britain & Can. Inv.	1.00	....
Great-West Life	580.00	....
Guardian Realty pfd.	51.00	56.00
Guaranty Co. of N. Amer.	380.00	420.00
Hart Battery com.	11.00	14.00
Heaps Waterous com.	1.50	....
Hudson Bay Co.	20.50	21.50
Husky Oil & Ref.	11.25	11.75
Imperial Life Assce.	37.00	38.00
Industrial Mtge. & Trust	66.00	....

	Bid	Ask
Internat. Holdings com.	12.50	13.50
Lambton Golf	135.00	150.00
Lambton Loan Sarnia	84.00	....
Laprairie Co. com.	13.00	....
Do. pfd.	102.00	....
Lond. Can. Inv. $3 pfd.	46.50	....
Do. A	30.50	....
Manufacturers Life Ins.	425.00	460.00
Maple Leaf Mill. 5% pfd.	.86	.95
Medical Arts Bldg. Toronto	40.50	42.50
Mississauga Golf	15.00	20.00
Mon. Life 40% paid	148.00	....
Mountainview Apts. pfd.	32.00	....
Nat. D. & Chem. com. new	8.00	10.00
Nat. Life 25% paid	63.00	68.00
New Brunswick Tele.	11.50	13.00
Niagara Low. Arch Bridge	54.00	58.00
Northern Tel.	1.40	1.50
Oakville Wood 6% pfd.	84.00	90.00
Office Specialty new com.	8.25	9.25
Ont. Jockey Club	2,400.00	2,700.00
Ont. & Q. Rly. 5% c. stks.	134.00	144.00
Ottawa Valley Trust	83.00	88.00
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.10	1.35
Do. pfd.	10.00	11.50
Prov. Bank of Canada	15.50	16.50
Prudential Trust	13.50	15.50
Reliance Pet. pfd.	40.00	44.00
Reliance Pet. A & B	16.50	20.00
Ritchie Cut Stone pfd.	10.75	....
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	2.00	....
Scarboro Golf	9.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com.	11.00	14.00
Sincennes McNaughton L.	2.00	2.75
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% paid	65.00	70.00
Standard Fuel pfd. 4½%	37.00	39.00
Do. com.	4.25	....
Summit Golf	13.00	....
Sun Life Assce. Co. new	193.00	200.00
United Co-Op's Ont. pfd.	3.00	....
Un. Farmers Co-Op.	3.00	....
United Steel pfd.	24.50	25.50
Universal Cooler 6% pfd.	85.00	95.00
Waterloo Mfg.	7.25	8.25
Waterloo Trust & Savings	125.00	129.00
Wood, Alex. com. $ .60	7.25	8.00
Yk. Downs Golf free trans.	255.00	285.00
Do. nonfree	40.00	....

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Jan. 4, 1952, $75,000,000. Issued Oct. 4, 1951. Sold at $99.77109 to yield .920%.

PROVINCIAL

Provincial Transport Company Equipment Trust—4¼% certificates, series C debentures, due July 1, 1952-56, $750,000. Issued Aug. 31, 1951. Offered at $100 by Greenshields & Co. Inc.

Province of Manitoba—3½% debentures, due Sept. 1, 15, 1952-71, $9,600,000. Issued Oct 4, 1951. Offered at $98.25 by Oldfield, Kirby & Gardner Ltd., Equitable Securities of Canada Ltd. and Lehman Bros. Bear, Stearns & Co.

MUNICIPAL

City of Fredericton, N.B.—4¼%, 4½% debentures, due Oct. 1, 1952-71, $350,000. Issued Sept. 25, 1951. Sold at $98.30 to Gairdner & Co. Ltd., F. J. Brennan & Co. Ltd. and Stanbury & Co. Ltd.

Township of Brunel, Ont. — 5% debentures, due 1952-71, $35,000. Issued Sept. 25, 1951. Bought privately by Midland Securities Ltd.

Protestant School Commission of Cookshire, Que.—3½% debentures, due Apr. 1, 1952-61, $10,000. Issued Sept. 25, 1951. Sold privately at $95.

Niagara Falls Roman Catholic Separate School Board, Ont.—4¾% debentures, due Oct. 15, 1952-71, $215,000. Issued Sept. 25, 1951. Bought privately by Anderson & Co. Ltd.

Town of Powassan, Ont. — 5% debentures, due Nov. 1, 1952-71, $300,000. Issued Sept. 25, 1951. Bought privately by Bankers Bond Corp. Ltd.

Town of Roxboro, Que.—4% debentures, due Aug. 1, 1952-66, $42,000. Issued Sept. 25, 1951. Sold privately at $92.75.

School Commission of St. Raymond, Que. — 4% debentures, due Sept. 1, 1952-71, $352,000. Issued Sept. 25, 1951. Sold privately at $92.50.

Parish of St. Romuald D'Etchemin, Que. — 4% debentures, due Sept. 1, 1952-66, $60,000. Issued Sept. 25, 1951. Sold privately at $95.

Municipality of Stukely South, Que. — 4% debentures, due Aug. 1, 1952-71, $35,000. Issued Sept. 25, 1951. Sold privately at $100.

Vankleek Hill, Roman Catholic Separate School Board, Ont.—5½% debentures, due 1952-71, $106,000. Issued Sept. 25, 1951. Bought privately by Burns Bros. & Denton Ltd. and Goulding, Rose & Co. Ltd.

Village of Pointe-au-Pic, Que.—4% debentures, due Oct. 15, 1952-66, $170,000. Issued Oct. 1, 1951. Sold at $93.10 to Corp. de Prets de Quebec and J. E. Laflamme Ltd.

Town of Port Hope, Ont.—4½% debentures, due Nov. 15, 1952-71, $61,500. Issued Oct. 1, 1951. Sold at $102.20 to Wood, Gundy & Co. Ltd.

School Commission of Ascot Corner, Que.—4% debentures, due Sept. 1, 1952-66. $112,000. Issued Oct. 2, 1951. Sold at $94.43 to Savard, Hodgson & Co. Inc. and Morgan, Kempf & Robertson Ltd.

Calgary School District No. 19, Alta. — 4% debentures, due Oct. 15, 1952-71, $287,000. Issued Oct. 2, 1951. Sold at $96.08 to Wood, Gundy & Co. Ltd., Carlile & McCarthy Ltd. and Royal Bank of Canada.

Town of Cowansville, Que.—4% debentures, due Sept. 1, 1952-71, $130,000. Issued Oct. 2, 1951. Sold at $96.185 to Dawson, Hannaford Ltd.

School Commission of the Town of La Prairie, Que.—4% debentures, due Aug. 1, 1952-71, $465,000. Issued Oct. 2, 1951. Sold at $93.36 to Rene-T. Leclerc Inc., NcNeill, Mantha Inc. and Dawson, Hannaford Ltd.

School Commission of Ste. Lucie-de-Doncaster, Que.—4% debentures, due Sept. 1, 1952-66, $35,000. Issued Oct. 2, 1951. Sold at $92 to Credit Quebec Inc.

County of Carleton, Ont.—4¼% debentures, due Nov. 1, 1952-71, $460,000. Issued Oct. 4, 1951. Sold at $100.041 to J. L. Graham & Co. Ltd., John Graham & Co. Ltd. and Bank of Toronto.

Township of Grantham, Ont.—4¼% and 4½% debentures, due Nov. 1, 1952-56-71, $413,840. Issued Oct. 9, 1951. Sold at $100.15 to Nesbitt, Thomson & Co. Ltd. and Cochran, Murray & Co. Ltd.

Town of Edmundston, N.B.—4½% and 4¾% debentures, due Oct. 1, 1952-61-71, $300,000. Issued Oct. 9, 1951. Offered at a price to yield 4.65% to 5% by Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd., F. J. Brennan & Co. Ltd. and Eastern Securities Co. Ltd.

Market Comment

What stocks and bonds are doing and what prominent observers say

Formidable market factors to be considered in the days ahead range from mounting tension over Egypt and the threat to the Suez Canal to publication of business third quarter earnings reports. All could make for unsettled markets.

First step-up in general business since April has occurred in September according to a business survey made by National Association of Purchasing Agents in the U. S. This may be just a seasonal pattern, however, and we will have to wait at least until October results are in, to get a better perspective of the trend, they say. Although inventories in hands of retailers and jobbers have improved, they are still higher than average and likely to continue to curtail forward buying in such fields as textiles, electrical appliances, boots and shoes, etc.

Western oils had their first real market test this week when markets broke on a broad front on Tuesday. Many of the more speculative issues which had shown the biggest rise over the previous couple of weeks had the biggest tumble. Impressive buying support came in, however, around noon and rallying tendencies were showing on the close. With all the deals reported in the negotiation stages, the gradually increasing drilling tempo and still substantial flow of U. S. risk capital into the Canadian West, it is difficult to see how any of the trader interest could go out of this group at this stage.

* * *

W. D. BENSON: R. Moat & Co. (Montreal)

Two months ago in a comment prepared for these columns I drew attention to the rumors and tips which were circulating at that time in profusion and also to the high proportion of general activity which was being attracted accordingly to issues which — to put it mildly — were not of the highest calibre. This condition has not improved in the past several weeks.

Two months ago, I also drew attention to the existence of a normal seasonal trend which at least eight times out of ten records its high in September and then turns downward through October. Let it be noted that the high to date of the market as measured by recognized Canadian Industrial Stock Averages occurred this year in mid-September, since which time a sizeable setback has occurred.

Clearly, if this decline is to be viewed in retrospect as having fulfilled seasonal expectations, it must extend considerably further before the end of November, otherwise the year 1951 will pass into history as another classic example of the exception which proves the rule.

However, unless and until the market can prove itself by moving decisively through its September Highs, I think judgment should be reserved and caution should govern near-term trading policies.

While there are those who claim to see in the present situation shadows of 1929, personally I cannot subscribe to this conclusion.

True, brokers loans have expanded substantially and superficial market performance is not unlike that which preceded the famous panic of twenty-two years ago, but the industrial background on which the economy rests bears little resemblance thereto.

Whether we like it or not — and it is in many respects undesirable — today we have our North American federal administrations as a major prop to the economy with governmental expenditures on a scale never before witnessed in times of so-called peace; we have the assurance of virtually full employment for some considerable time to come, with every reasonable indication that profitable industrial operations are likely to continue.

Based on the foregoing premise, I conclude that periods of strength should be utilized by traders to liquidate undesirables and reduce excessive commitments of a marginal type, but that periods of re-action should be taken advantage of when they occur, for the purpose of reinvesting reserve funds on an income, and to a limited degree on a speculative basis.

* * *

A. G. PLAXTON; Intercity Securities Corp. (Toronto)

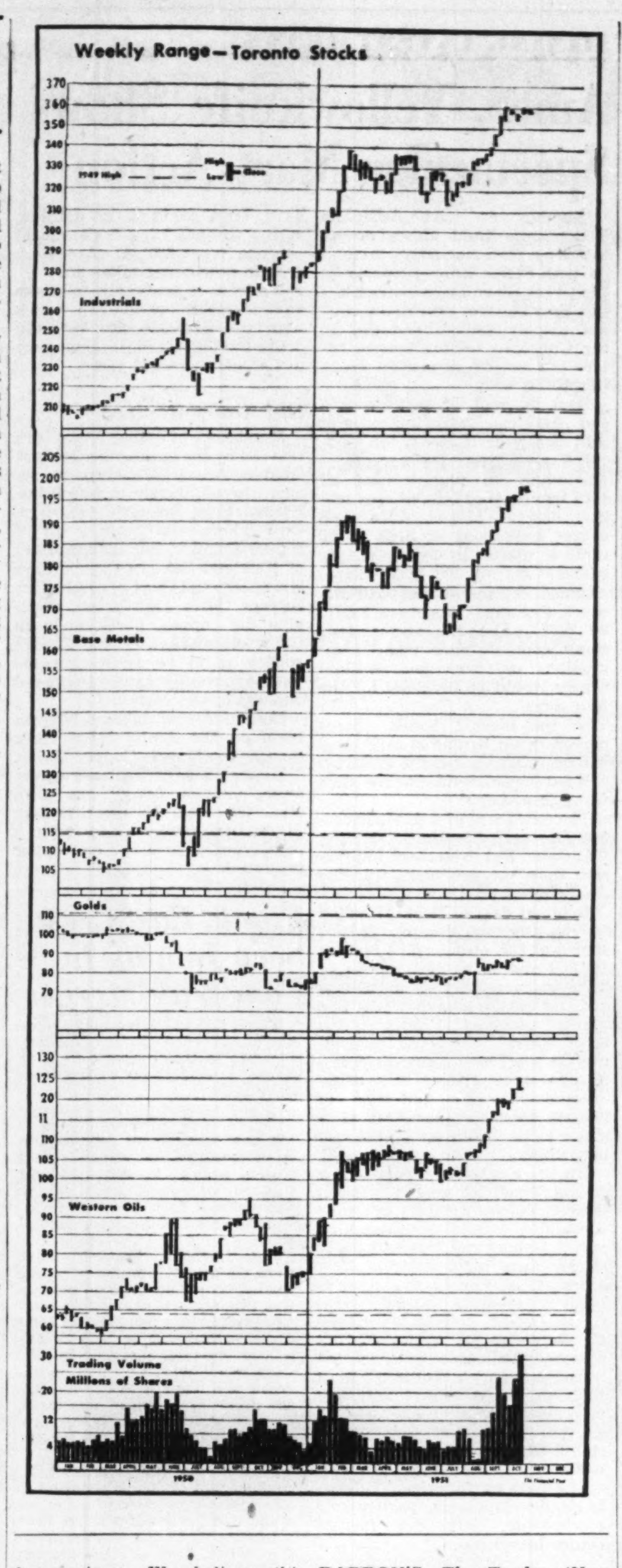
A feature of recent stock markets has been the entry of new, inexperienced speculators, mainly in western oil stocks. Although we believe the rise in the Oils has been largely justified by developments in the field, there is a definite possibility that some issues have been carried up too far and we expect sharp corrections in individual issues, if not in the oil group as a whole.

It has been estimated that net disposable income in the United States will exceed available production over the next year by a wide margin, even after allowing for savings. We believe this situation will provide strong underlying support for business and prices. The outlook in Canada with its program for development of natural resources, is even more favorable.

It is our opinion, therefore, that any market recessions that may occur in the near future will be temporary and that good equities should be held.

BARRON'S: The Trader (New York)

Inflation or no, earnings and yields are still the fundamental determinants in the evaluation of stock prices. Either approach supports the current level of the Industrial Average. The earnings multiplier of 10.2 times is only slightly above the 9.9 figure at the pre-Korea high. It is less than half the multiplier that obtained at the high levels of May 1946, and September, 1939. It is far below the rates at the top of the 1937 and 1929 bull markets. As a favorable factor the spread of stock yields over high-grade bond returns is even more marked.



Dividends Declared

	This payment $	Date payable	Date of record
Acme Gas	.01	Nov. 30	Oct. 30
Agnew-Surpass	.15	Dec. 3	Oct. 31
Aluminum pf.	.25	Dec. 1	Nov. 7
Anglo Can. Tel. pf.	.56¼	Nov. 1	Oct. 10
Argus Corp.	.15	Dec. 1	Oct. 31
Do. pfd.	1.12½	Dec. 1	Oct. 31
Atlas Steels	.25	Nov. 1	Oct. 3
Ault & Wiborg pf.	1.37½	Nov. 1	Oct. 15
Bank of N. S.	.35	Nov. 1	Sep. 29
Bates & Innes	.50	Nov. 1	Oct. 17
Do. A	.50	Nov. 1	Oct. 17
Bathurst Pwr. A	.75	Dec. 1	Nov. 1
Do. B	.25	Dec. 1	Nov. 1
Blue Ribbon pfd.	.62½	Nov. 1	Oct. 20
Bralorne M.	.10	Oct. 15	Sep. 21
Brant. Roof. A	.25	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
B. C. Forest	.10	Nov. 1	Sep. 28
B C. Tel. 6% 2nd pf.	1.50	Nov. 1	Oct. 17
Brock, Stanley A	.15	Nov. 1	Oct. 10
Do B	.10	Nov. 1	Oct. 10
Broulan Reef	.03	Nov. 15	Oct. 19
Burns & Co. A & B	.50	Oct. 27	Oct. 9
Butterfly Hose	.25	Dec. 14	Nov. 15
Caldwell Linen	.20	Nov. 1	Oct. 15
Do. 1st pf.	.37	Nov. 1	Oct. 15
Do. 2nd pf.	.20	Nov. 1	Oct. 15
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Life Assur.	.75	Nov. 1	Oct. 22
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Vinegars	.20+‡.20	Dec. 1	Nov. 15
Can. West. Cord. A	.12½	Nov. 1	Sep. 29
Do. B	.30	Nov. 1	Sep. 29
Can. Bakeries	.25	Nov. 2	Oct. 19
Can. Bk. of Comm.	.25	Nov. 1	Sep. 29
Can. Bronze	.31	Nov. 1	Oct. 10
Do. pfd.	1.25	Nov. 1	Oct. 10
Can. Dredge	.85	Dec. 14	Nov. 14
Can. Industries	.20	Oct. 31	Sep. 28
Can. Inv. Fund	.08	Nov. 1	Oct. 15
Can. Motor Lamp	.25	Dec. 15	Nov. 24
Can. Oil	.25	Nov. 15	Oct. 15
Can. Silk A	.37½	Oct. 31	Oct. 1
Can. Utilities pfd.	1.25	Nov. 15	Oct. 26
Capital Estates	†.40	Nov. 15	Oct. 31
Coast Brew.	.06+‡.03	Nov. 1	Oct. 10
Cochrane-Dunlop	.20	Nov. 15	Oct. 31
Do. pfd.	.30	Nov. 15	Oct. 31
B. J. Coghlin	.20	Oct. 31	Oct. 15
Confederation Life	3.75	Dec. 15	Dec. 10
Crow's Nest P. Coal	2.00	Dec. 3	Nov. 8
Crown Cork & Seal	.50	Nov. 15	Oct. 15
Disher Steel A pf.	.37½	Nov. 1	Oct. 12
Dom. Bridge	.40	Nov. 3	Oct. 31
Dome, M.	.17½	Oct. 30	Sep. 29
Dom. Bank	.25+‡.20	Nov. 1	Sep. 29
Dom. Coal pf.	.38	Oct. 27	Oct. 8
Dom. Engineering	1.50	Nov. 8	Oct. 31
Dom. Fabrics	.20	Nov. 1	Oct. 15
Do. 2nd pfd.	.37½	Nov. 1	Oct. 15
Dom. Malting	.25	Nov. 1	Oct. 9
Do. pfd.	1.25	Nov. 1	Oct. 9
Dom. Oilcloth	.40	Oct. 31	Oct. 2
Dom. Steel ord. n.	*.20	Oct. 21	Oct. 8
Dom. Stores	.12½	Dec. 15	Nov. 19
Dom. Tar & Chem.	.37½	Nov. 1	Oct. 1
Do.	.37½	Feb. 1	Jan. 2
Do. pfd.	.25	Jan. 2	Dec. 1
Dom. Wool	.12½	Nov. 1	Oct. 15
Dryden Pap.	.40+‡.40	Nov. 1	Sep. 29
Dupuis Freres pf.	.30	Nov. 15	Oct. 31
Enamel & Heat.	▪.10	Oct. 31	Sep. 29
Esmond Mills pf.	.25	Nov. 1	Oct. 5
Fed. Grain pf.	.35	Nov. 1	Oct. 18
Foundation Co.	.12½	Oct. 26	Sep. 28
Fraser Cos.	.50+▴1.00	Oct. 22	Sep. 29
A. J. Freiman pf.	1.12½	Nov. 1	Oct. 23
Gair Co. of Can. pf.	1.00	Dec. 1	Nov. 14
Gen. Steel Wares	.25	Nov. 15	Oct. 18
Do. pfd.	1.25	Nov. 1	Oct. 4
Goodyear Tire pf.	.50	Oct. 31	Oct. 10
Grafton & Co. A	.25	Dec. 15	Nov. 26
Gt. West Coal A	.12½	Nov. 15	Oct. 31
Do. B	.12½	Nov. 15	Oct. 31
Gurney Prod. pf.	.40	Nov. 1	Nov. 15
Ham Cot. pfd.	1.25	Nov. 15	Nov. 5
Hayes Steel	1.50	Nov. 12	Nov. 5
Holden Mfg.	.15	Nov. 1	Oct. 22
Home Oil	.25	Dec. 15	Nov. 15
How. Smith Pap. pf.	.50	Oct. 30	Sep. 28
Imp. Bank	.30	Nov. 1	Sep. 29
Imp. Tobac.	.02½	Dec. 31	Nov. 14
Do. 4% pf.	.25	Nov. 1	Sep. 18
Int. Nickel pf.	†1.75	Nov. 1	Oct. 2
Int. Utilities	†.30	Dec. 1	Nov. 9
Kirk. Lake G.	.01	Nov. 1	Sep. 29
Alf. Lambert A	.15	Dec. 31	Dec. 20
Laur. Accept. A	.12½	Oct. 31	Oct. 15
Do. B	.05	Oct. 31	Oct. 15
Lewis Bros.	.15	Oct. 31	Sep. 29
Mailman Corp. pfd.	1.25	Oct. 31	Oct. 17
L. McBrine pfd.	.50	Jan. 1	Dec. 12
McCabe Gr. A	.15	Nov. 1	Oct. 15
Do B	.10+‡.05	Nov. 1	Oct. 15
McColl-Front. pf.	1.00	Oct. 20	Sep. 28
McIntyre Porc. M.	.50½	Dec. 1	Nov. 1
Do.	‡1.00½	Jan. 2	Nov. 1
Mersey Paper	1.00	Nov. 1	Oct. 20
Minn. & Ont. Pap.	†.50	Oct. 25	Sep. 28
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mt. Royal Rice	.20	Oct. 31	Oct. 5
Nat. Hosiery A	.15	Jan. 1/52	Dec. 2
Ont. Steel Prod.	1.00	Nov. 15	Oct. 15
Do. pfd.	1.75	Nov. 15	Oct. 15
Penmans Ltd.	.75	Nov. 15	Oct. 19
Do pfd.	1.50	Nov. 1	Oct. 1
Purity Flour pf.	.87½	Nov. 1	Oct. 15
Que. Pwr.	.25	Nov. 24	Oct. 15
Quinte Milk A	.15+‡.05	Nov. 1	Oct. 19
Do. B	.05	Nov. 1	Oct. 19
Regent Knit. pfd.	.40	Dec. 1	Nov. 15
Reitman's Ltd.	.25	Nov. 1	Oct. 15
Do pfd.	.25	Nov. 1	Oct. 15
Renold-Cov. A	.28+‡.05	Jan. 1	Dec. 15
Rolland Pap.	.15+‡.25	Dec. 1	Nov. 15
Do. pfd.	1.06¼	Dec. 15	Nov. 30
Royal Oak Dairy A	.15	Nov. 15	Oct. 31
Saguenay Pwr. pf.	1.06	Jan. 1	Dec. 7
St. Lawr. Corp.	§1.00	Nov. 1	Oct. 22
Do.	*.50	Jan. 15	Jan. 2
St Law. Flour	.25	Nov. 1	Sep. 29
Do pfd.	1.75	Nov. 1	Sep. 29
San Antonio G.M.	.07	Nov. 5	Oct. 5
Scarfe & Co A	.20	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
Shaw. W. & P.	.30	Nov. 24	Oct. 15
Sherwin-Wms. pfd.	1.75	Nov. 1	Oct. 10
Shirriff's Ltd. pfd.	.25	Nov. 1	Oct. 16
Sidney Roof. A	.22½	Nov. 1	Oct. 15
Silver-Miller M.	.05	Oct. 31	Oct. 12
N. Slater	.45	Nov. 1	Oct. 10
So. Can. Pwr.	.40	Nov. 15	Oct. 19
Stand. Fuel pf.	.56¼	Nov. 1	Oct. 15
Steel Co. of Can.	.20	Nov. 1	Oct. 5
Do. pfd.	.20	Nov. 1	Oct. 5
Stowell Screw A	.75	Dec. 1	Nov. 1
Union Gas	.25	Nov. 1	Oct. 5
United Corp. A	.37	Nov. 15	Oct. 15
Do. B	.35	Nov. 30	Oct. 31
Waterous Ltd. A	.20	Nov. 15	Oct. 31
Wesley Mason M. pf	1.37½	Nov. 1	Oct. 16
Westminster Pap. A	.12½	Oct. 31	Oct. 9
Do. B	.10	Oct. 31	Oct. 9
Yukon Cons. Gold	.10	Oct. 31	Sep. 28
Zellers Ltd.	.15	Nov. 1	Oct. 1
Do 5% pfd.	.31¼	Nov. 1	Oct. 1
Do. 6% pfd.	.37½	Nov. 1	Oct. 1

▴After 2-for-1 split. †U.S. funds. ‡Extra. §Special. ▪After 4-for-1 split.

New Highs & Lows

During the week ended Oct. 13, 24 new highs were recorded among the general stocks on Canadian stock exchanges and 18 new lows. In the mining group there were 39 new highs and four new lows. In the western oil group there were 34 new highs and one new low.

GENERAL

New Highs—1951

Anglo-Cdn. Pulp, Can. W. Cable B, Can. Bronze, Can. Oil, C. Wire. Box A, Cochrane-Dun. A, Cons. Div. Sec. A, Dom. Stl. Wares, Esmond Mills, Fed. Grain pref., Gt. Lakes Pap. N., Gypsum, Lime, Ind. Accept. 5% pf. con., Inter. Coal & Co., Inter. Nickel, Invest. Found., Lon. Can. Invest., McColl-Front., N. Sew. Pipe, Power Corp., St. Law. Flour, Tor. Elevators, Un. Amuse. B, Westeel

New Lows—1951

Abitibi Pwr. & Pa., Bell Telephone, Can. Life New, Can. Packers A, Consumers Glass, Dom. Coal pref., Fanny Farmer, H. Smith Pap. New, Hunts A, Huron & E. Mt., Imperial Tobacco, Jam. Pub. Ser., Mid. Pac. Grain, Ogilvie Flour pref., Pacific Coyle, Paul S. S., People's Cr. Sec., Weston, G. 4½% pf

MINING

New Highs—1951

Alta., Amer. Y'knife, Anacon, Armistice, Athona, Barvue, Bonetal, Buffadison, Bunker Hill, Cariboo, Carnegie, Central Explorers, Cons. Astoria, Cons. Lebel, Cortez, Duvay, El Pen-Rey, El Sol, Gold Crest, Hollinger, Keyboycon, Lapa Cadillac, Louvicourt, McGillivray Coal, McKenzie R. L., New Mosher, Noranda, Obaska, Orlac R. L., Pandora, Penn. Cobalt, Ryanor, Silbak, Silvan, Tungsten, Un. Asbestos, Weedon Pyrite, Wright-Hargreaves, Yale Lead

New Lows—1951

Cons. Beattie, Donalda, Mayo Mines, New Jason

OILS

New Highs—1951

Acme, Britalta, Calvan, Can. So. Oils, Commoil, Davies, Decalta, Del Rio, Devon Leduc, Emjay, Flank, Freehold, Grease Creek, Highwood-Sarcee, Jupiter, Matlo, Midcontinent, Mill City, Model, New Pacalta, New Ranchmen, North Canadian, North. Extension, Pacific Pete, Pan Western, Petrol, Redwater Pic., Royal Canadian, Royalite, Sapphire, Share Oils, Vulcan, West. Homestead, York Oil

New Lows—1951

Cons. So. Oils

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

October 16, 1951

Public Utility Issues	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	142	145	143
Bell Telephone	3	'77	87	89½	87½
Braz. Trac. L&P	4½	'70	91	94	92
Do.	4½	'71	106	109	105
B. C. Electric	3½	'67	89½	92	89½
Do.	3½	'75	88½	...	88½
Do.	3¾	'69	93½	95½	93
B. C. Tele.	4	'62	98	...	98
C.S.L.	4	'66	94	97	...
C.P.R.	3½	'70	134	138	134
Can. West Nat. Gas	3½	'71	90	...	90
East Kootenay	3¾	'67	84	...	84
‡Gatineau Pr. D	3½	'70	91	...	91
Gt. Lakes Pwr.	4½	'69	96	...	96
Int. Prov. Pipe Line	4	'70	380	400	360
L. St. Law. Pwr.	4½	'59	94	...	94
Maclaren-Quebec Power	3	'69	88	...	88
Mex. Lt. & Pr.	5	'75	77	80	76
Mtl. Trams. B	5	'55	99	101	99
Nat. Lt. & Pwr.	4½	'61	96	100	96
North. Que. Pr.	4½	'67	89	94	89
Power Corp.	3½	'67	89	...	89
Quebec Power	3	'62	91½	94	91½
St. Maurice Pr.	3½	'70	91	93	91
Shaw. W. & Pr.	3	'71	90	93	90
Do.	3½	'73	93½	95½	93½
Un. Fuel Invest.	4	'59	99	...	99
Wpg. Electric	3¾	'71	97	99½	97
Industial Issues:					
Abitibi Pr. & P.	3½	'67	96	...	95½
Do.	4½	'61	104	106	104
Acadia-Atlantic Sugar	3¾	'65	95	99	95
Alaska P. & Cell.	4½	'66	99	101	99
Aluminum Co.	3½	'74	94	96½	94
Anglo-Can. Oil	4	'64	131	135	130
Barvue Mines	5	'56	116	120	114
Bowater's Nfld. P. & P.	3½	'68	94	97	94
B-A Oil	3½	'61	118	122	121
B. C. For. Prod.	4½	'66	96	99	96
Brompton Pulp & Paper	3½	'66	92	95	92
Burns & Co.	4	'63	97	99½	97
Can. Steamship	3½	'57	96½	...	96½
Do.	4	'66	94	98	95
Can. Bread	4½	'67	95	98	95
Can. Brew.	4	'69	92	95	92
Can. Canners	3¾	'70	97	100	97
Can. Celanese	3	'62	92	95	92
Can. Oil	3½	'62	94	...	94
Can. West. Lum.	4	'62	98	...	98
Cockshutt Plow Co.	4½	'65	99	102	99
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	98½	...	98½
Dom. Stl. & C.	4	'61	102	106	107
Dom. Tar & Ch.	3½	'70	92	...	92
Dom. Textile	4	'66	99½	102	100
Do.	3½	'59	96	...	96
Dom. Woolens	5	'64	91	...	91
Dryden Paper	4	'65	96	...	96
E. B. Eddy	3½	'66	93	...	93
Elk Falls Co.	5	'75	96	99	96
Federal Grain	4	'64	95	96	95
Gen. Steel Wares	3½	'70	93	96	92½
Gen. Pet. of Can.	4½	'65	114	117	110
Gt. Lakes Paper	3½	'67	94	...	94
Gt. Plains Dev.	1-4	'65	140	145	143
Imp. Tobacco	3	'70	89	92	89
Imp. Oil	3	'69	91	94	91
Indust. Accept.	4	'70	91	94	91
Lake St. J. P.	5	'61	101	...	101
Maple L. M.	3¾	'63	94	...	94
Massey-Harris	3	'66	90	...	90
McColl-Fronten.	3	'71	87	90	88
Mecury Mills	4	'63	89	...	89
Mon. Knitting	4½	'71	97	...	97
N. S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	92	...	92
Price Bros.	3½	'66	94	97	94
Silv. Dairies	4	'60-64	94	...	94
Do.	4	'71	87	...	87
Simpsons Ltd.	3½	'60	96	99	96
Steel Co. of Can.	2½	'67	88	91	88
Supert. Pete. C.	4	'70	108	112	111
Traders Fin.	4	'64	96	...	96
Trans Emp. Oil	5	'66	103	...	102
United Corp.	4	'58	98	...	98
United Steel	4	'60	95	98	96½
Un. Gr. Growers	3¾	'70	96	...	96
West. Can. Brew.	5	'67	100	103	101
*Western Grain	5	'63	100	...	100
York Knit. Mills	3½	'71	82	...	82

*Payable in Canada, U.S. or U.K.
▴Payable in Canada or U.K.
‡Payable in Canada only.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$33.75	$33.75	$28.00
Hogs	30.27	30.35	29.35
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0550	.0540	.0575
Coffee, lb.	.54	.54	.55¾
Hides	.33½	.34½	.30
Weekly Indices			
U. S. Labor	177.2	176.7	169.2
Dow Jones	185.44	185.44	182.89
Fisher's	184.1	183.7	177.5
Monthly Indices			
Retail (Sept.)†	189.8	188.9	169.8
W'sale (Aug.)†	241.5	244.2	215.7
U. S. (July)	179.5	181.8	162.9
Gt. Brit. (July)	320.1	321.0	258.8

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price, Toronto. Copper-electrolyte, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

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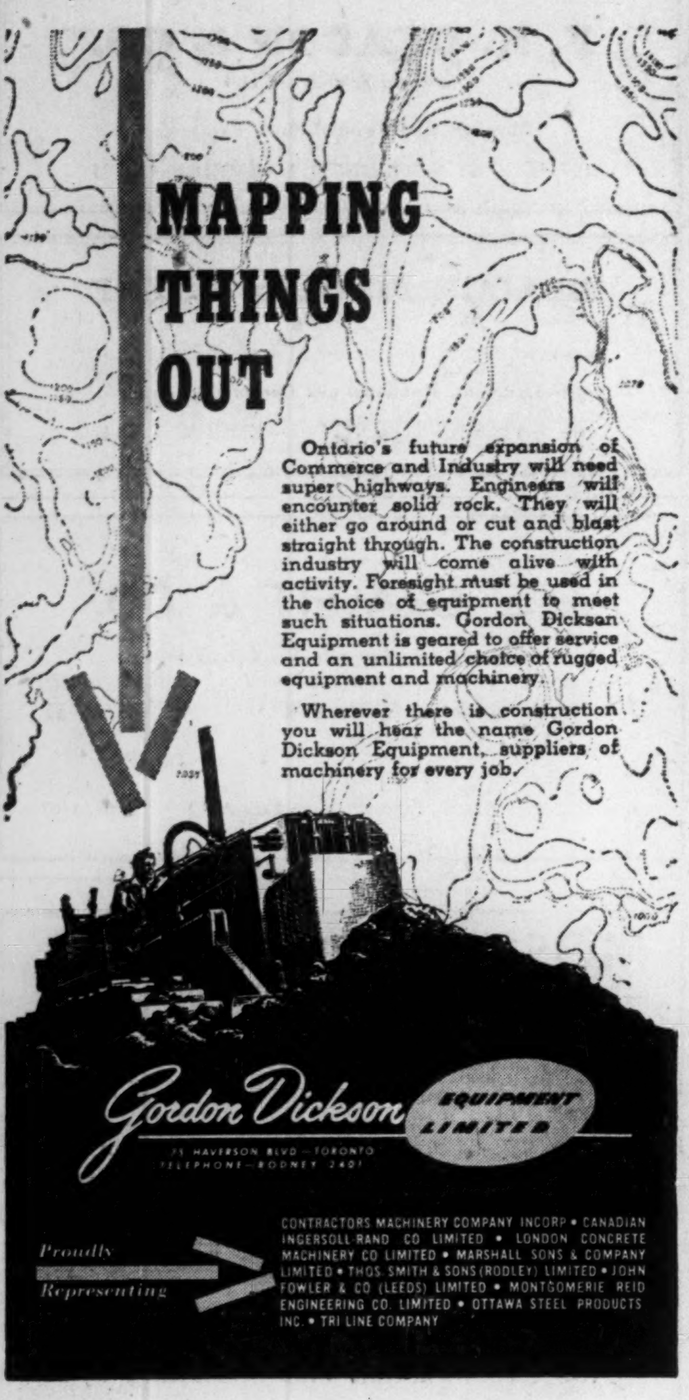

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MINING INVESTMENTS

Amer. Yellowknife Shows Spectacular Mart Action

Whether or not American Yellowknife Gold Mines proves to have a lead-zinc-silver mine at its new Frank Lake property in the Great Slave Lake district, the company's shares provided a market display seldom equalled in the Canadian mining sphere before the mining-oil market broke this week.

Back on Sept. 17, just a month ago, American Yellowknife shares sold as low as 11 cents. On Sept. 19, a new financing agreement (including an underwriting at 10c) was entered into. Shares sold that day at 12¼c. Since then shares have sold as high as 90 cents a share. In the four days ended Oct. 12, 2,054,200 shares changed hands on the Toronto Stock Exchange. As there would be both a buyer's and seller's commission on each trade, commissions on over four million shares would be involved for the four days.

In the market break, shares moved down to the 40-cent level before rallying.

What news could inspire such feverish activity?

The news was of a dual character. Ore news from initial drilling was good. But even more impressive than the ore news was the financing news.

Original deal of Sept. 17 called for an underwriting on 200,000 shares at 10c, options on a further 100,000 shares at 10c, blocks of 200,000 shares each at 15, 20 and 25c and 100,000 shares at 30c. The market received a "shot in the arm" when it was announced all options were being exercised and a firm underwriting was being entered into for purchase of 200,000 treasury shares at $1 a share to be taken up by the end of October.

On the Frank Lake property, a strong fracture zone has been traced for over 2,000 ft., this zone containing a vein carrying high values in lead and zinc with some silver. Sampling is stated to show a length of 870 ft. averaging a gross metal content of $36 over 4 ft., still open, and including 400 ft. averaging $45 a ton. A first diamond drill hole returned $61 in contained metals over 6.2 ft. at 60 ft. depth. A second narrower vein shows massive lead ore and a promising copper discovery is stated to have been made at the well.

The pace of American Yellowknife developments, particularly marketwise, left the market rather breathless.

* * *

Yale Moves Ahead

Recent results at the Kootenay property of Yale Lead & Zinc Mines have been pleasing and the management expects a new production record in October.

"The last two weeks have established the operation on a very satisfactory basis with mine production and mill production in balance," states H. D. Forman, manager. "Heads are being maintained at a very satisfactory level, and production for October should be the highest to date."

In the week ended Oct. 7, Black Diamond mine ore caused heads to jump with heads averaging 6.5% lead and 2.8% zinc for the week. In the five days' worked, the mill handled 1,190 tons, an average of 238 tons a day.

Drifting north at the 2,450-ft. level has been in mill grade ore for 40 ft. with the face showing 3.5 ft. of vein with values averaging 5.2% lead and 3.6% zinc over a sample width of 4 ft.

* * *

Nickel Discovery

About another month's work on a new base metal occurrence southeast of Quebec may lead to announcement of a major discovery of nickel, The Financial Post understands. Work is being done by a privately financed group which has chosen not to release results until more information is available.

It is understood that values are present in nickel, copper and zinc and that ore widths of 400 ft. are possible. Values are stated to be consistent and the structure "runs for miles." Initial drilling results have been favorable. Values up to 8% nickel are understood to have been secured in drilling, with a chance of a 0.9% nickel average over 400 ft. A second drill is now being taken in.

While it is too early to make any forecasts, people in touch with the situation say it could prove the biggest nickel discovery in Canada in recent years.

* * *

Old Amity Revived

Memories of other days are revived by the announcement that Golden Arrow Mines is to reopen the old Amity copper mine, Pacaud twp., Boston Creek area, Ont. There was quite a bit of copper found in this section south of Kirkland Lake in bygone days but results fell short of productive success. With high prices available for copper, particularly in the world market, Boston Creek's copper is to be re-investigated with apparently much improved chances of success.

Golden Arrow takes a 50-year lease on the Amity mine (now owned by Marge Copper-Gold).

Under terms of the lease agreement, Golden Arrow has until Nov. 30, 1952, to meet certain production performance with a royalty of 2½c a lb. on copper produced.

Flank, East Crest Seen Joining In Four-Way Merger

Flank and the three other companies shared a Socony-Vacuum farmout in the Sunburst field of Southern Alta., with a first well down 2,400 ft.

A big merger of oil interests and proposed development of a big new western oil independent is believed to lie behind recent market activity in shares of four western oil companies — Flank Petroleums, East Crest Oil Co., Decalta Oils and Northern Extension.

Big financial interests have shown a desire recently to merge smaller companies with oil production interests and interesting acreage spreads into new, larger, companies which will be able to take a commanding position in the western oil play. Calvan Consolidated and Canada Southern Oils are prime examples of this trend. It is believed that a similar program has been lined up for the four companies mentioned.

Flank, with four excellent D3 producers at Leduc, is reported as having the equivalent of about 90c a share in crude oil and has been attracting particular market attention. When, if and as consummated, the latest merger is expected to be provided with major finances by a strong new group which not long ago was reported to have taken a substantial position in Decalta Oils.

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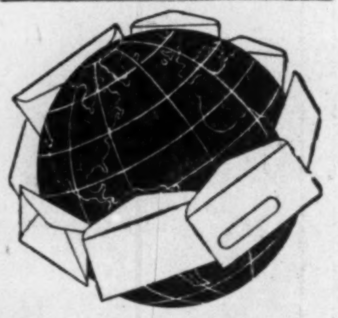

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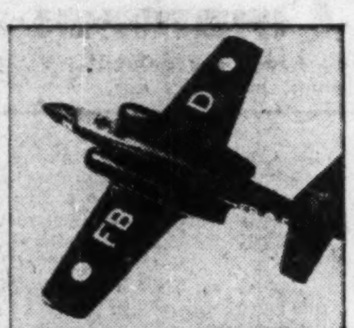

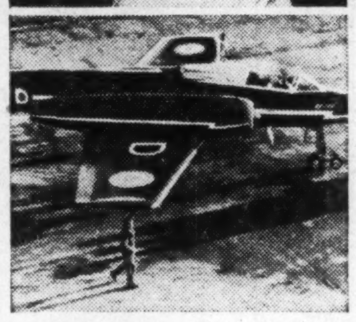

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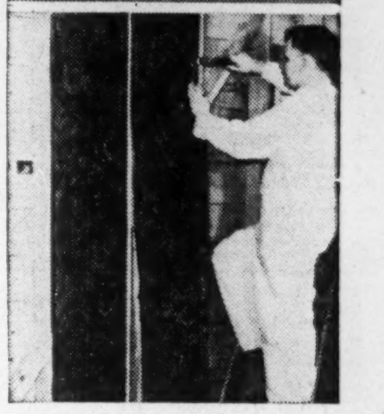

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Simultaneous with regular production operations, the Company has initiated an extensive exploration-development program relative to ore zone extensions and possible ore deposition in new sectors.

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Good Values at Depth Raise Sights on Deeper Possibilities

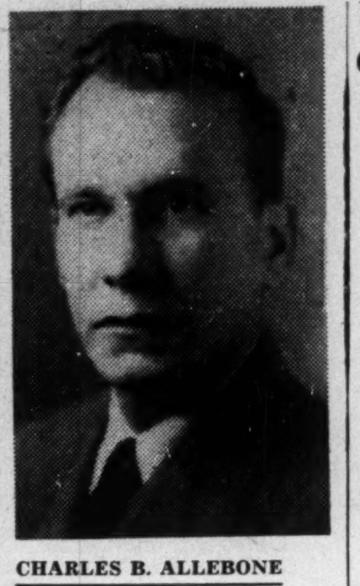
An ore intersection of 140 ft., representing 40 ft. of true width, has been secured by Minda-Scotia Mines in drill hole No. 38, Dr. R. A. Halet, the company's consulting geologist, reports.

Assays from the full 140 ft. have returned an average of 1.6% lead and 5.0% zinc, for a gross value of $25.58 a ton.

This intersection of 140 ft. was secured from 330 to 470 ft. in No. 38 hole. At this same point in the workings, shallow hole No. 17 had returned values of 1.2% lead and 3.2% zinc at a depth of 210 ft. The greatly increased value of the ore at the lower level is therefore thought significant with values expected to persist well beyond present established depths.

According to Dr. Halet, the indicated tonnage of the lead-zinc deposit, over a length of 500 ft. in the western section, is now 550,000 tons averaging 2.7% lead and 3.5% zinc, with a gross value of $23.91 a ton.

Mineralization is known to extend considerably further to the east, where lower values in lead and zinc and high values in sulphur have been obtained from shallow drilling. Further drilling is now in progress to test this eastern extension to greater depths.



CHARLES B. ALLEBONE

senior partner, Allebone & Co., Montreal, has been elected a member, Toronto Stock Exchange.

Van Roi Cashes In On High Zinc Price

New B. C. base metal producer, Van Roi Consolidated Mines, expects to benefit from high world prices. Lead output is being delivered to the Trail smelter but zinc concentrates are being delivered to the European market and even after added freight costs for delivery half-way round the world, the company expects to receive between a cent and two cents a lb. extra, President W. B. Milner informs The Financial Post.

Mill tonnage is being stepped up gradually, the sink-float plant will be operating in a couple of months and when the operation becomes seasoned it is hoped to treat 150 tons and possibly as much as 200 tons daily. Metal content is expected to average 10%.

The profitability of a base metal mining operation of this size is being demonstrated in the current month by Yale Lead & Zinc Mines, which expects to have an output of $96,000 in October from 5,000 tons treated. Half of that output is expected to be operating profit.

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Eureka 'Holders Approve Increase

A special meeting of shareholders of Eureka Corp. has given approval to creation of 10 million shares of a par value of 25 cents each.

The new shares clear the way for further financing, although the company has not yet entered into any new financing arrangements. A loan of $1.6 million is being sought from the U. S. Government to assist the large program required to dewater the mine.

By adoption of some new dewatering method, the management hopes work can be resumed on the 2,500-ft. level.

Broulan Reef, Bonetal, Merge Extend Porcupine Integration

Broulan Reef Mines and Bonetal Gold Mines plan to amalgamate, with shareholders of both companies to pass on the merger at a special meeting Nov. 2.

Holdings of Broulan Reef shareholders will not be affected, but Bonetal shareholders will receive one share of Broulan Reef for each two Bonetal shares held.

This merger will complete the integration of what were formerly the Broulan, Reef and Bonetal mines and will also include the Broulan mill, with a capacity of 700 tons per day, as well as a substantial interest in Hugh-Pam and Banner Porcupine Mines.

Assists Program Ahead

Large expenditures are to be made to develop both the Reef and Bonetal gold mines at depth, through the Reef shaft. Such expenditures can best be provided for and prorated through an amalgamation of these two companies, it is stated. The integrated operation is expected to facilitate the most efficient development and extraction of common ore bodies which lie on either side of the boundary between the two mines.

The new company will have 5,961,142 issued shares made up of 5,145,760 shares held by the present shareholders of Broulan Reef and 815,382 shares to be issued to shareholders of Bonetal other than Broulan Reef. The 1,543,409 shares of Bonetal held by Broulan Reef will be surrendered and cancelled.

Broulan Reef will be entitled to 45% of operating profits of Hugh-Pam and 35% of operating profits of Banner Porcupine and will continue its present share positions in these two companies.

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(By the Broker-Dealer's Assoc. of Ontario).

Approximate quotations, 3 p.m., Oct. 15, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	McCuaig	†2	4
Advance	3½	4½	McManus	3	5
Alexander	3½	5	Metalore	†10½	11½
Ama Kir	3½	4½	Miles RL	2½	3½
Amax	†90	100	Mindus	53	57
Anna'que	4	4½	Mink	1	2
Arctic	4	6	Mt Keno	35	38
Argonaut	1½	2½	Mohawk P	1½	1½
Ava	..	3	Mistassini	*5	7
Barber N	2	4	Murmac	*3	4
Bar Man	17	20	Nat New	6½	8
Beacon	14	18	N Rdwood	12	15
Beaulieu	1½	3	New Aug	*6½	9
Beauriv	1	2	Newcor	3	4
Bi Ore	6½	8	New Mal	4	6
Biroco	5½	7	N Walcro	..	14
Blondor	2	3	Nickel L	10	13
B McDade	7	9	Nickel O	300	400
Bour C	*5	7	Norbeau	80	90
Bouzanne	6½	8	Norbec	15	20
Braminco	10	15	Norcourt	3	4½
Bright RL	1½	2½	Norford	1½	2½
Burley Po	1	3	Normar	2	3
Camlaren	3½	5	Novele P	1	2
Camray	4	5	Obalski O	5	7
Captain	3	5	do '45	30	35
Cassidy	1	2	Oklend	†5½	7
Cent Man	11	13	Olivet	1	2
Cock RL	1	3	Orofino	11	13
Columbier	2½	3	Ortona	5	7
Comstock	42	45	Opemiska	*95	100
Con Chib	16	20	Parquet	8	11
Cop Cop	†19	21	Pascalis	10	12
Conecho	15	20	Payne	9	11
Craibbe	5	7	Pelangio	2½	3½
Croydon	2	4	Phelps	½	1½
Cuyuni N	6	9	Presdor	1	2
Derlak	2½	3½	Privateer	10	12
De Sant	2	3	Quejo	7	9
Doris	†2¾	3½	Quyta	3	5
Dunvegan	*12	15	Que SR	12	15
Durham	6	8	Quest	1½	3
E Lund	5	6	Rainville	52	55
Echo Ind	2	3	Rand M	*6	8
E Bonanza	9	11	Randona	2	3
Elmac	3	4	Redruth	2	3
Erin Kirk	1½	2½	Redwood	4	5
Flicka	2½	3½	Rhyolite	3	4
Forty For	100	125	Richgroup	8	11
Gan Cop	*8	9	Russet	5	7
Glencona	*4	6	Salm Co.	*72	75
G'maque	10	12	Santiag N	15	20
Gldfld U	†95	105	S Dufault	3½	5
Golpac	5	10	Sepha	1	1½
Gov Gold	2	4	Sheldon	12	15
Grd Chib	†290	310	Silv Arr	4	6
Greenlee	*5	7	Silvr Lake	7	10
Habitant	6	8	Skynner	2	4
Halden	2	4	Snow L	2	4
Harker	3½	4½	Starlight	*2¾	3½
Hornfault	8	10	Sunbear	2	2½
Indepen	340	360	Tobico	1	2
Insco	12	15	Vauz Duf	12	14
Isle Pinn	8	10	Vinray	..	4
Jerome	17	21	Viking	14	16
Jonsmith	20	22	West RL	1	2
Kamlac	*13	15	Wildore	5	6
Ken Bay	4½	6	Y David	16	18
Kenda Pe	5	7	Yelknife	375	..
Kenogami	†2	4	do vt.	340	..
Kirk GG	1	2	OILS		
Lar Addsn	2½	4	Can Sup	17¾	18½
LaSalle	3	4	Crusader	5	10
Lassie	5	7	Fargo	..	55
Le Pine	4	6	Franco	70	80
Lennie	1	2	Husky	†11½	11½
Lk Expan	4	5	Jet	*47	50
Lower Can	1½	2½	Lingnora	†4	5
Lun Echo	9	12	Major Oil	6	7
Mallen RL	4	6	Nw Ranch	†9	11
Mar Bird	2½	4	P Oil Ref	30	40
Marquette	2½	4	Paige P	20	35
Mary Ann	2½	3	Vermilion	28	30
Mat Con	†30	37	Westlock	18	21
Mate Yel	9	11	New Mal	*4	6

Investment Trusts

	Bid	Ask
Affiliated Funds	4.78	5.18
Balanced Funds	17.38	19.10
Can. Invest. Fund	6.57	7.20
Corporate Invest.	6.06	6.55
Commonwealth Int.	5.62	6.18
Investors Mutual	6.76	7.30
Leverage Fund	4.16	4.57
Mut. A. Funds	13.85	14.87
Resources of Can.	6.61	7.26
Timed Invest.	4.60	5.05
Trans-Canada	20.90	....
Do. B	20.60	....
Do. C	4.30	4.60

Stock Redemptions

Company:	Rate	Date	Price
5% pf.	5%	Oct. 22	$100.00
*Gen. Prod. Mfg.			
Ind. Accept. Corp.	5%	Nov. 12	$25.00

*All outstanding.

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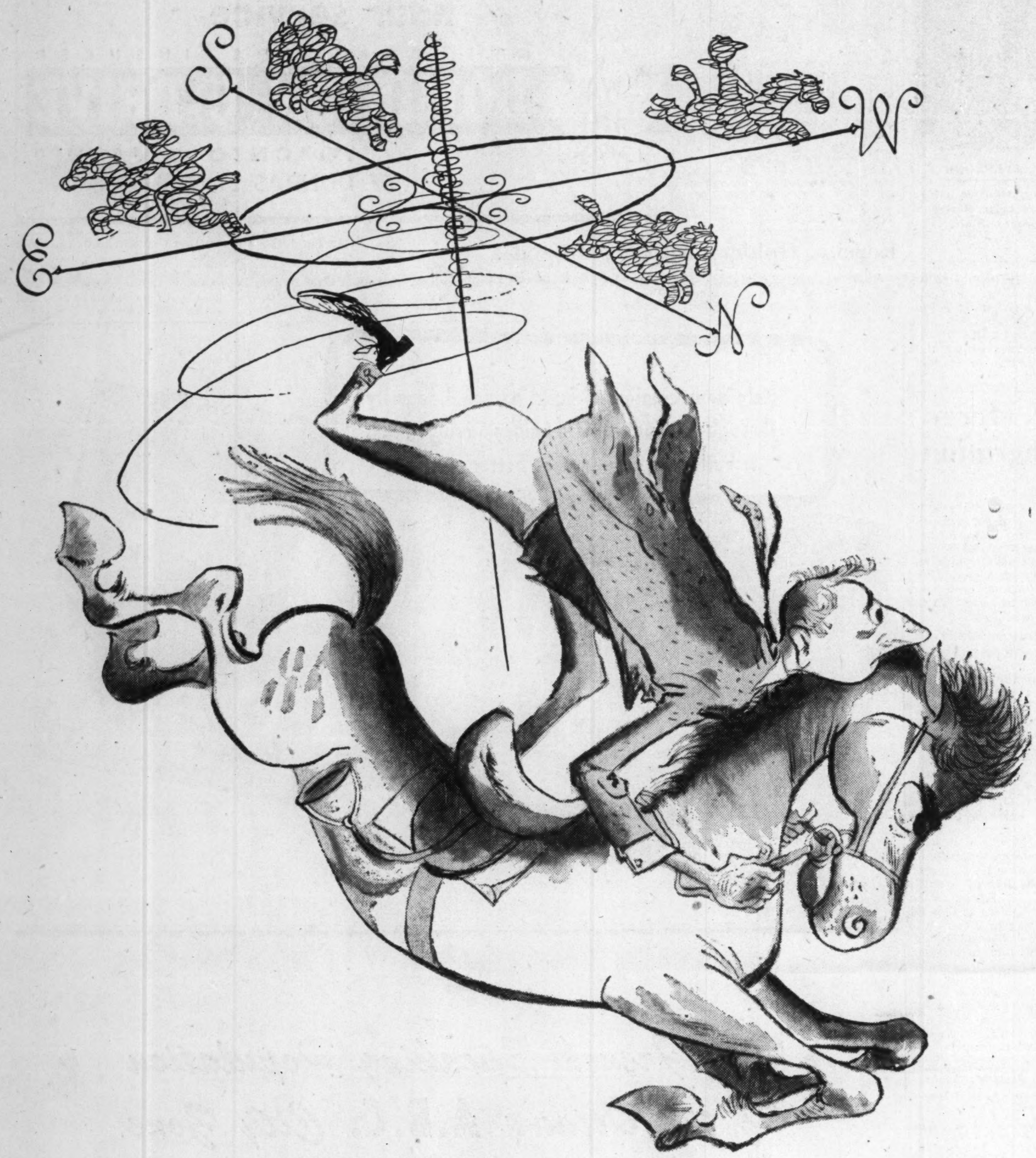

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